

SATURDAY NIGHT

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THE FRONT PAGE

The other centres of Canada which take pleasure in contemplating Toronto's vagaries have had plenty of food for enjoyment lately. Chief of Police Draper and the Senior Police Magistrate, Judge Emerson Coatsworth, the dominant factors on the Toronto Board of Police Commissioners, have recently declared open war on a host of intellectual and spiritually minded Canadians. They have attempted to suspend the laws protecting free speech and free assemblage in the case of a band of gentle idealists known as the Toronto Branch of the Fellowship of Reconciliation. Their majesties assert that what their only newspaper supporter describes as the "disease germs of Communism" lurk in the Fellowship's creed, that "all differences of race, color and creed, and social problems in general, can be solved by conference and mutual understanding."

The Fellowship is one of a large sisterhood of organizations, all based on the same inspiration which led to the founding of the League of Nations. Its headquarters are in Vienna, which the police authorities evidently regard as a suburb of Moscow. The membership of the Toronto Branch happens to have attracted to its membership many prominent figures in the United Church of Canada, including Dr. Richard Roberts, Dr. Salem G. Bland, and Dr. Ernest Thomas, as well as prominent Jews like Rabbi Eisen-drath and Baptists like Dr. George T. Webb, and intellectual people whose denominational connections are less well known. Its secretary, Mr. Raymond Booth, is prominent in the Society of Friends, colloquially known as Quakers.

Why such a thoroughly academic and pacific group should have incurred the suspicion of the Chief of Police is unknown, but last Thanksgiving Day when it proposed to hold an all day convention in Hygeia Hall, police permission was refused. However, the famous divine, Rev. W. A. Cameron, offered the use of the assembly hall of Yorkminster Baptist Church, and the incident passed unnoticed by the general public. During 1931 it was proposed to hold an open Forum on Sundays for the discussion of international problems, somewhat on the lines of that which has been conducted by the Knights of Columbus in Montreal. Arrangements were completed for the rental of Foresters Hall when, by police intervention, it is alleged, the owners decided to cancel them and refuse the use of that auditorium to the Fellowship.

If these two incidents were not an interference with free speech and free assemblage, the terms are meaningless.

Direct Charge of Communism

The refusal of Foresters Hall followed immediately on an invitation extended by the Fellowship to Chief Draper and Judge Coatsworth to attend the first meeting of the Forum on Jan. 6th and support the affirmative side on a resolution: "Resolved that the Toronto Police Commission is justified in its present attitude in regard to free speech." Those assigned to the negative were Dr. Salem G. Bland and Mr. John Lowe, a brilliant young Rhodes scholar, now on the staff of that historic Anglican institution, Trinity College. Those familiar with the rules of debate will note the courtesy of the proposal since as sponsors for the affirmative it gave either Chief Draper or Judge Coatsworth the last word.

The replies were exceedingly curt. Chief Draper said "this is a Communist meeting under the guise of the Society of Friends, and for that reason I decline to be present." Judge Coatsworth wrote that it was a Communist meeting in a "very thin disguise"

and added that it was a matter of sincere regret that the Society of Friends, hitherto held in high respect, was apparently lending itself to such a campaign. The Society of Friends was dragged in as a jibe against Mr. Raymond Booth, the secretary of the Fellowship, who had extended the invitations.

The angry and insulting tone of the letters was, however, a small matter compared to the refusal of Foresters Hall for the meetings of the Forum, and the question of a suitable place of meeting is still in abeyance. In press interviews Judge Coatsworth has been even more personal and has called Dr. Eisen-drath, president of the Fellowship and Rabbi of the wealthiest Jewish congregation in Ontario, a Communist and intimated that certain associates of the United Church are tarred with the same stick.

With all due deference to Chief Draper, Judge Coatsworth and the thinkers and philosophers of the Toronto Police Association, it seems to us that they are going a long way toward promoting Communism in their zeal for its suppression. When they denounce the members of so reputable an organization as Communists, they are going a long way toward making Communism respectable. What is there to choose between Soviet police methods and our own, if we copy the Soviet method of suppressing political discussion? Toronto's police authorities use the word "Communism" as a bugbear to defend every foolish act they commit, though we doubt if they could give an intelligent definition of what they mean by that word. Seemingly all pacifists come under the broad classification which leads them to tag Rabbi Eisen-drath and Dr. Bland, and Dr. Ernest Thomas as "Reds". If all opponents of militarism and advocates of international understandings are to be regarded as dangerous to law and order, then we might as well extend prohibitions against free speech and free assemblage to most of the preachers, educationists and writers in this country.

The nonsensical character of the police conclusions, to use no harsher word, was shown in Mr. Raymond Booth's dignified reply to Judge Coatsworth's jibe against the Society of Friends. "As a Christian," he said, "there is no place for class consciousness in my being. Furthermore, my Quaker training and influence may have led me long ago to believe with Jesus that the way of violence is never a justifiable means to an end, while I understand that Communism endorses such means." Thus did Mr. Booth draw the precise distinction between the Communism of the apostolic era and the modern "Red" variety.

Popular indignation, which extends to tens of thousands of people who never heard of the Fellowship of Reconciliation until the present month, was ably voiced in a protest signed with the approval of Sir Robert Falconer, sixty-eight professors, lecturers and instructors of the University of Toronto, who declared that attempts to nullify or restrict one of the proudest heritages of the British people (i.e., free speech) were "short-sighted, inexpedient and intolerable". In the opinion of SATURDAY NIGHT they are worse than that, they are criminal. If free speech is to be suppressed, the doom of a free press is in sight.

Discretion forbids that we discuss in detail what would happen if our Lord should suddenly appear at a public meeting in Toronto and recite the Sermon on the Mount. Strangely enough, the Toronto newspaper which has been hysterical in denouncing those who differ from the police authorities, has for years been intimating to its readers that the Second Coming of our Lord is at hand. Obviously our Lord's utterances

would find no more favor in Toronto police circles than they did with the High Priests at Jerusalem.

To anyone familiar with Scripture the divine analogy naturally suggests itself. In his present frame of mind Chief Draper could no more tolerate the Sermon on the Mount than he can the utterances of the hosts of idealists who are to-day seeking a path to permanent peace and good understandings among all classes of mankind. It is an absurd and tragic situation. But, if we may be permitted to quote the Toronto "Globe" against itself, "A little more straight thinking will get this matter corrected in the proper way."

A Great Public Servant

No man, not even Dr. Banting, had carried the name of Canada farther than the late Dr. Charles Hastings, Toronto's Medical Officer of Health for more than fifteen years. Dr. Hastings was the ideal public servant. When appointed in 1910 he brought knowledge, emotional zeal and indefatigable energy to the task of reducing the death rate, especially from typhoid. Toronto was at one time seemingly a natural typhoid centre. Dr. Hastings made it so far as contagious disease was concerned, the healthiest city in the world.

Nearly three decades ago he lost a dear baby girl through typhoid fever, due to infected milk, and from that day he resolved that no other father should experience the grief he suffered, so far as it lay within his power to prevent it. His energy in behalf of public health and preventive measures made him the logical appointee, when the office of M.O.H. fell vacant in 1910. By the force of his personality and persuasive arguments, he forced from a negligent city council an almost ten-fold increase of expenditure on health measures. The budget jumped from under \$100,000 to over \$800,000 per annum. In a little over a decade he had cut the death rate from a fraction over 15 to the thousand to a fraction over 11—four lives, chiefly the lives of young people, for every thousand of population, during a period inimical to public health. He had almost established a system of prevention, and a machinery for the handling of epidemics, which is now a model for all the world. Annually in early summer, medical students from many quarters make post-graduate work in public health in that department and are amazed at its efficiency and at the authority it exercises.

When, over a decade ago, a Congress was summoned by the League of Nations to meet at Warsaw and deal with the typhus epidemic raging in Eastern Europe, Canadian delegates found that Toronto was chiefly known because it was the home of Dr. Hastings. "Where is Hastings? He should be here to guide us," was the query. Of late years because of failing health, he had been obliged to refuse requests from many parts of the world to organize health services. As for the man himself, suffice it to say that his character, even in the smallest things, was as noble as his aims and ideals. He was one of the world's great souls.

The problem of providing proper quarters for this country's splendid collection of ancient and modern pictures, known as the National Gallery of Canada, is no doubt a vexing one in the present condition of the country's revenues, but no enterprise designed to provide employment for workers would have reflected more credit on this country, than the construction of such an edifice.

The present wholly inadequate quarters in the Royal Victoria Museum Building are at best a makeshift. The Museum building was not constructed with such an object in view. The staff do their best to devise expedients for effective lighting and hanging,

ANTARCTIC EXPLORATION

Left, Sir Douglas Mawson, noted English explorer, who started last November with a group of scientists on an exploration trip into the Antarctic, and, who recently reported the finding of new land extending from Cape Bickerton toward the eastern extremity of the land sighted by Captain John K. Davis in the Aurora in 1912, and then named Wilkes Land. Centre, a view of the S.S. "Discovery", Sir Douglas Mawson's expedition boat. Right, a portrait bust of Benjamin Franklin by Houdon, the greatest sculptor of France, presented by the French Government to Mr. and Mrs. Edward Tuck of the United States.

but these are far from satisfactory and the wood and beaverboard partitions by which the galleries are divided, though they provide additional wall space increase the fire hazard.

There is another public consideration. Canada has the makings at Ottawa of one of the finest National History Museums in America, if adequate space were available. An expert staff, with very fine material already accumulated, are handicapped for lack of exhibition space, so that many of their most interesting possessions are inaccessible. The removal of the National Gallery to a new and properly constructed building would thus serve a double aim of high educational significance.

The death, after a brief illness, of Mr. Angus McLean, of Bathurst, N.B., came as a great shock to his many friends in all parts of the Dominion. Their feeling of sorrow at his sudden taking-off is heightened by that which never fails to add poignancy to regret—the knowledge that he died, it may be said, at the post of duty in the service of his country.

For, almost at the moment when he was stricken with the illness that terminated fatally, he was engaged in making final plans for the Canadian trade mission to the Latin American republics next month, which he was to have headed, in his capacity of president of the Canadian Chamber of Commerce.

Born at Thurso, Que., in 1860—his death occurred on the very eve of his seventy-first birthday—he was only fourteen years old when he began an active career in his father's lumber business. In the lumber and pulp and paper industries he was engaged continuously ever since, and, at various times, he held high office in the official organizations connected with those industries. Indeed, his high reputation as a leader in those important industries was an international one. Only a few months ago, he was elected to the presidency of the Canadian Chamber of Commerce, to the keen satisfaction of all who knew him, and who rejoiced to think that his forceful and sagacious leadership, which for so many years had been a potent influence for good in the business life of the Maritime provinces, would find a still wider sphere of usefulness in the furtherance of the commercial well-being of the whole Dominion. It was felt on all hands, in fact, that his buoyant spirit and his robust faith in Canada and her future qualified him, in quite an exceptional degree, for the office he had been chosen to fill, in a time when high spirit and robust faith are more than ordinarily valuable attributes to commercial leadership.

In every relation of life Mr. McLean made a success of life. His steady rise and progress in the realm of commerce were the fit reward of abounding energy, tireless application and innate capacity. As a citizen, he was profoundly concerned for all that made for the betterment of Canada and of that part of the Dominion in which he had made his home. And, though one hesitates to touch on the more intimate side of things, it should not be improper to add that in his home life he was at his happiest and best.

SHOULD RADIO BE NATIONALIZED IN CANADA?

Nationalization would give Canada a well-ordered system that would eliminate direct advertising.

By GRAHAM SPRY
Chairman Canadian Radio League, Executive

RADIO in Canada is broadcasting of the advertisers for the advertisers by the advertisers. The results of that system are before us. There are some good programmes, there are many bad programmes; but good or bad they are for the most part advertisements first and programmes second. The primary consideration of the broadcaster, indeed, is not the listener who hears but the advertiser who pays. The proof is at hand in any receiving set. Twirl the dial around the aerial highways of North America and at every pause there is an advertisement. If there is not, pause three or four minutes and there will be. Broadcasting has become billboard.

The listening millions of North America have been docile and long suffering but both north and south of the border they are discovering that advertising is not the only or the most efficient system of broadcasting. The cry for a change is coming in the United States. In Canada, it has decisively arrived.

The Canadian Radio League stands for the elimination of direct advertising and the ownership, operation and control of broadcasting by a single national company established by the government. The League has the support of the leaders of every phase of Canadian life, business, finance, labor, farmers, universities, schools, national associations, listeners clubs and 53 newspapers with a circulation of over two millions. The National Council of the League includes such national figures as M. W. Wilson, general manager of the Royal Bank, Hon. N. W. Rowell, Senator Cairine Wilson, Blake Wilson, B. C., Walter Black, N. S., Tom Moore, Labor Congress, H. W. Wood, United Farmers, the heads of the United, Anglican and Catholic churches, twelve university presidents, representative broadcasters not associated with American chains, Daughters of the Empire and Native Sons. Not since the war has there sprung into being so spontaneously an organization representative of every element in Canada from the humblest to the highest. And the League means business.

What is its proposal? What is its attitude to the Report of the Aird Commission?

THE League supports the general principle of the Aird report, that a national company should be established, and that the government should finance the erection of high powered stations, but the League does not agree with the report in every detail. It has its own proposal and that proposal is to be judged as such.

It can be simply stated. First, all direct advertising is to be eliminated from Canadian programmes.

Second, the government is to finance the erection of a set of 50,000 watt stations to ensure that every Canadian can get clear reception. The Aird report suggested seven such stations to cost \$3,225,000. The League believes fewer stations would suffice.

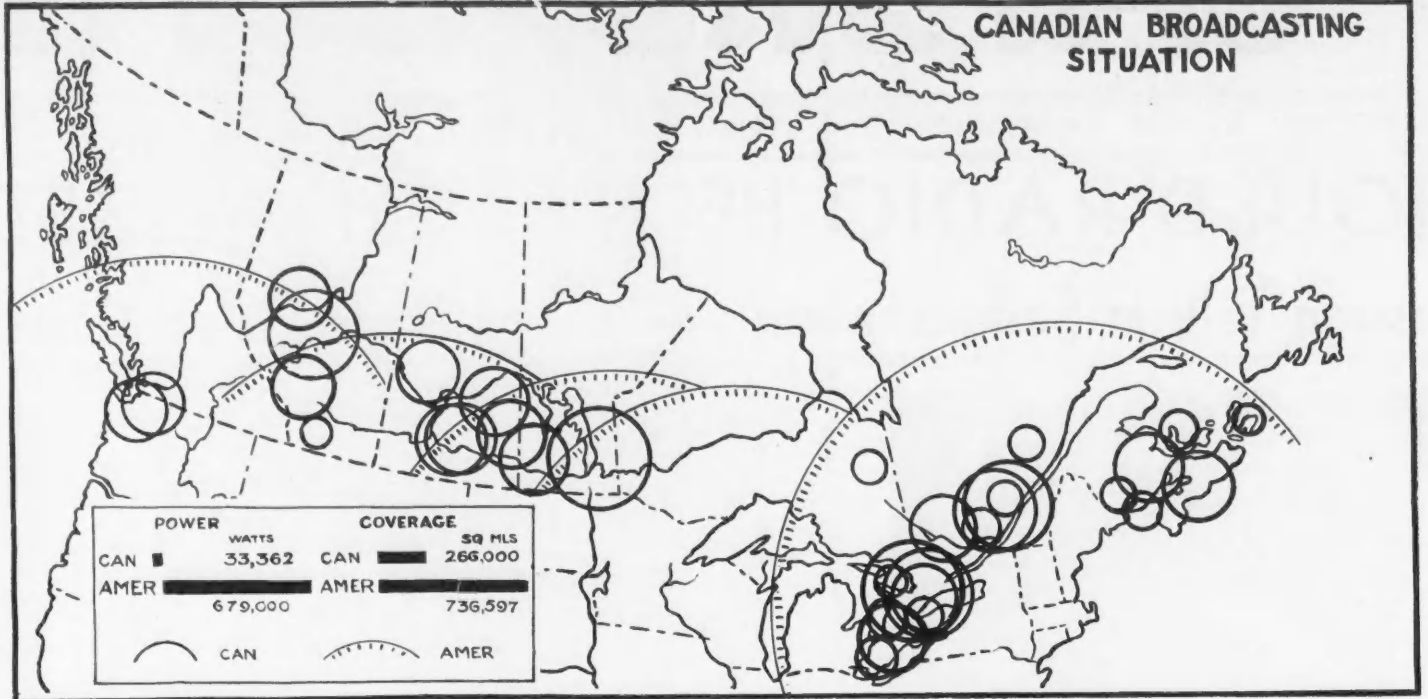
Third, existing low-powered stations are to be appropriated, the owners compensated, and the equipment, if not obsolete, set up in regions not now served or retained for local broadcasts, such as sports, local elections, etc.—an important variation from the Aird report.

Fourth, the annual costs of the system are to be met by a listener's fee of \$3.00 and the sale of time on the system to indirect advertisers offering sponsored programmes such as the railways and Imperial Oil.

Fifth, all stations in Canada are to be owned and operated by a national company, established by the Canadian people, and administered by a directorate of twelve leading representatives of business, educational and entertainment interests.

Such a system would have three times the coverage of the present stations. Such a system would save the country from the expensive multiplication of stations for which the public would in the end have to pay. Such a system would have many times the revenue of any existing private competitive system. It would have \$1,500,000 from the 500,000 licenses at \$3.00 and at least \$700,000 from the rent of time to sponsors of programmes. What company today has that amount for operation and programmes?

A cent a day to give Canada a well-ordered national broadcasting system. A cent a day to eliminate direct ad-



WHERE RADIO GOES

"The above map shows the relative broadcasting range of Canadian and American stations received in the Dominion, and the distribution of Canadian stations. Canada's stations have a total power of 33,362 watts and a range of 266,000 square miles. The American power is at least 679,000 watts and the coverage is the whole settled area of Canada. One third of all Canadian power is in the Toronto region, one half between Montreal and Toronto, while the two coastal regions have only about one twentieth each. Three out of five Canadian families, according to an official estimate, cannot receive Canadian programmes."—Statement by Canadian Radio League.

vertising. A cent a day to ensure that Canadian broadcasting remained in Canadian hands. A cent a day to give two out of five Canadian families their first regular Canadian programmes. What listener would not pay a cent a day for such a system?

A NATIONAL system thus established would not be run by the civil service, whatever a newspaper published in Toronto, may say. The Canadian Radio League is as opposed to civil service control as the Telegram. What the Canadian Radio League advocates is an independent national board to control broadcasting just as an independent, voluntary national council controls research in Canada. That is not civil service control. C. L. Burton is one of the directors of the National Research Council. Is he a civil servant? What the Canadian Radio League proposes is better than civil service control. And it is better than control by inadequately financed competing companies, sharing wavelengths.

Nor would favorite American programmes be shut out. That is one of the pathetically exaggerated statements, spread by private station owners, and equalled only by the suggestion that the League advocated a \$30 license fee. Many existing Canadian and American programmes would continue, provided there was no direct advertising. The public after all would pay the piper and call the tune, and get the programmes it wanted.

At present, the advertisers pay the piper and call the tune. And what a tune. The tune of North America is that of the peddler boosting his wares.

Contrast the way our advertising masters treat us here with the situation in Britain or, for that matter, in some of the twenty other countries of the world with some form of monopoly. Contrast any week in North America with any week in Britain. Jazz, dance music, comic skits are there as numerous as we would wish. And no advertising. Music, music to suit every taste, symphonies from the B.B.C. orchestra, the largest in Britain, or relayed from Europe, popular concerts, vaudeville syncopators, jazz bands music to suit all moods and tastes. And no advertising. Radio dramas specially written for the radio, adaptations from novels, dramas from the popular stage or from old favorites, "Journey's End", Shaw's "St. Joan", plays by Masefield, Pirandello, were broadcast in 1929. And no advertising. Musical comedies, the latest popular vari-

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Nationalization Would Open the Way for the Broadcast of Political Propaganda in the Interests of the Party in Power.

By R. W. ASHCROFT

General Manager, Trans-Canada Broadcasting Company.

TO PARAPHRASE a well-known aphorism: "You can please some of the people all of the time, all of the people some of the time, but you can't please all of the people all of the time."

This is true of broadcasting in Canada to-day, and will be just as true to-morrow, whether radio is conducted by civil service employees from Ottawa, or whether it continues to be developed and operated under private ownership.

In either event, the objective should be to "please most of the people, most of the time". This, however, cannot be accomplished under a monopoly, either public or private. There must be competition.

In Great Britain, where the Government maintains a monopoly, broadcasting is a lamentable failure, from the standpoint of by far the majority of the audience. The slogan of the British Broadcasting Corporation might well be: "The public be damned!"

Whatever we do with radio in Canada, let our motto be: "The public be pleased!" Let us also remember that we have varied tastes, that what is meat and drink to one is poison to another, and that we should not deny to our neighbor what is a delight to him when, by the mere turn of a switch, we can absolve him from any trespass upon our liberties or our aesthetics.

I have no quarrel with any one who wants to improve the standard of broadcasting in Canada. That is what I have been striving toward for some time past, and, so far, with a fair measure of success. I have personally visited, several times during the past few years, nearly every radio station in Canada, and have observed their operations, so am not provincial in my outlook.

MOST of the protagonists of Government ownership and operation of Canadian radio are theorists, and, some of them, possibly, idealists. Very few of them have any practical knowledge of and experience in broadcasting. Nevertheless the agitation they are fostering will no doubt be productive of some beneficial changes.

There are two aspects to the matter:

1. Shall the Dominion Government take over the ownership and operation of radio stations in Canada, on substantially the basis of the report of Royal Commission on Radio Broadcasting?

Or:

2. Shall broadcasting in Canada continue to be operated and developed as at present, subject to active and efficient Government control?

I do not think proposition No. 1 is feasible or desirable, for the simple reason that you "cannot make bricks without straw". We have available, neither the money nor the

talent, to put into effect what the Royal Commission suggests.

They estimate the capital investment required would be approximately \$3,000,000 in addition to whatever compensation was paid to owners of existing stations, and for their re-erection, which would probably be about \$1,000,000.

I might say that the necessary capital expenditure to carry out their plan would amount to nearer \$10,000,000 than \$4,000,000.

They state that the annual cost of operation of the Government chain of stations would "require a minimum of \$2,500,000." They do not say whether, in their opinion, the maximum would be \$5,000,000 per year, or \$25,000,000 per year. They say nothing about it.

They figure that the minimum of \$2,500,000 per year operating expense could be raised, as follows:

\$900,000 from license fees from radio-set owners.

\$700,000 for mentioning the names of sponsors of programmes, and the balance of \$900,000 by Government subsidy.

As a matter of fact, if the Royal Commission's plan is put into operation, the Government subsidy will have to be over \$15,000,000 per year.

I say this advisedly, as I know it would cost at least that sum of money to duplicate, on a chain of stations across Canada, the music and entertainment that is now available, without public taxation to the Ontario public alone.

If a fifteen-million annual Government subsidy were deemed inadvisable, the only other way to raise the money would be to increase the license fee from one dollar a year to approximately thirty dollars a year, or to put an excise tax on radio receiving-set tubes of ten or more dollars a tube.

Were this done, many of us would no doubt become radio bootleggers! We'd be tempted to take down our outside aerials, and the smuggling of radio tubes from the U. S. into Canada would become a popular pastime.

As for the \$700,000 per year to be contributed by advertisers, I can say, as an advertising man of thirty years' experience, that not a nickel would be forthcoming. When one buys bread, one expects to receive a loaf,—not a stone. Advertisers are not philanthropists.

So the Royal Commission plan, boiled down, means that the Dominion Government would have to provide, out of the public treasury, or through additional taxation, the \$10,000,000 necessary for equipment, and \$15,000,000 per annum for operation.

Suppose, for a moment, we had this Utopian \$10,000,000. Government radio plant, what would we do with it?

As a plant alone, it would be of no more value than

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THE PASSING OF MARSHAL JOFFRE—Right shows the riderless horse of Marshal Joffre leading the caisson bearing his body in the funeral cortege through the streets of Paris to Notre Dame Cathedral. Left shows the triumphant march of the French Army through the Arc de Triomphe after the Armistice. In the front line, left to right: General Petain, Marshal Foch, Marshal Joffre.

"SECESHERS" SHOUT IN SASKATCHEWAN

New School of Agrarian Agitators Would Disembowel Dominion

By F. C. PICKWELL

Western Correspondent of SATURDAY NIGHT

THAT musty old skeleton of a secessionist bogey-man has again been dragged from the attic, and a humorously pathetic effort is being made by certain ambitious prairie radical leaders to set it up as a political scare-crow. If this fearsome phenomenon is not sufficient to bring out the desired penitence and assurance of fiscal and social reform from Ottawa and the provincial capitals, it is assumed there can be only one alternative. The capitalistic and reactionary governments will finally be overthrown by several flanking oratorical attacks. The three worried prairie premiers may even first be kidnapped and held for ransom, in true modern brigand or racketeering style — just to show they mean business, and thus convince doubtful or wavering followers. The bugle has already been sounded to the shock troop of orators, and an organized vocal campaign is under way for sympathetic recruits.

The first stand is promised to Saskatchewan. If the Anderson government do not watch out the bogey-man will get them. After this initial "revolution" is accomplished, the central army will be divided, and separate marches made on Winnipeg and Edmonton. Once these enveloping successes are consolidated a central government will be set up in some prairie city — probably Saskatoon, the present strategic headquarters — and the new leaders will then at once issue strong joint ultimatums to Ottawa and London, demanding delayed justice, social independence and economic freedom to westerners. There appears to be no lack of prospective candidates for political preferment, judging by certain aspiring leaders already endeavoring to talk their way into the limelight. The western farmers will then initiate free trade to the world for what they have to buy, and protection for what they have to sell. The cost of government will be paid out of the profits — and, too late, Eastern Canada may possibly be brought to its political senses.

"SATURDAY NIGHT" readers by this time may be crediting such statements to some snowbird's fantastic dream. But that would do an injustice to reputable Canadian daily newspapers, and carefully considered judgments of the latest type of agrarian reform leaders. The western press has solemnly broadcasted on different occasions that concentrated moves have already been made at certain strategic points, though the actual facts may not have been confirmed. The powers behind the sound of battle have drawn up their inspiring "Charter of Liberty", demanding secession of the west from the rest of Canada — if preliminary threats do not bring desired results.

Advance runners from headquarters had already thrown out hints of what was under way, it seems, at such favored towns as Lloydminster, on the Saskatchewan-Alberta border; Strasbourg, in Central Saskatchewan; and Wynyard, in the north-east. But the honor of seeing the sacred bill of liberty unfolded to an anxious public finally fell on the history-making soil of Wilkie, midway between Saskatoon and Edmonton — for psychological effect. The agrarian political leaders, it is contended, battled with the precious document for ten hours before releasing it tenderly to anxiously waiting (?) reporters and telegraph boys, accompanied by an oratorical outburst. And so, as a result of this dress rehearsal, the newest political bogey-man was placed on a pedestal, all propped up with a blazing decree, aimed at giving Premier Ramsay MacDonald, Premier R. B. Bennett, and Premier Dr. Anderson one last chance to come through.

The charter demands "immediate and sufficient action", if Saskatchewan is to be saved from political conquest — even though that province was fairly well conquered less than a year ago. The remedy is simple: "Immediate relief can be had by the abolition of speculation in the marketing of farm products; the co-operation with other exporting countries for stabilization of prices, the socialization of currency and credit, and the introduction of crop insurance." Inability to profit by this advice at once will be considered good and sufficient reason for the farmers, (the charter states), to organize at once for political conquest of Saskatchewan, along with such other provinces as will join the movement; for the purpose of forming a co-operative commonwealth (or could it not more correctly be termed a Soviet Republic?) within the Empire, trading directly with Great Britain on a free-trade and barter basis.

CANADA now knows where it is at. If the natives do not watch out the bogey-man will get them. The provincial premiers seem too fearful of the spectre to take any definite stand, and the opposition are up a tree.

For some mysterious reason British Columbia has been left out of this projected scheme of revolting. Is it not possible for the fruit-growers, the Chinese market gardeners; lumbermen or miners to start something out there, as a counter attraction? Or does the coast province plan to remain neutral? In that event it might not be long before the ambitious prairie revolutionists would be doing some weird yodelling, for their edification, from the mountain peaks?

The writer's reaction to all this crude stuff is one of sincere regret. Speaking as a westerner it is rather humiliating to compare the sane and constructive policies of pioneer agrarian leaders of years gone by with the irresponsible and impracticable verbose type who have now presumed to advise the prairie farmers. The depths to which a certain group seem willing to go, in order to satisfy their own vanity and personal ambitions, might provide both a political and economic tragedy throughout the prairie provinces. That such should have developed during the extended regime of two "Farmer Governments" at least provides another amazing object lesson. Evidently they have fallen short in some paternal public duty, and failed to guide their followers along safe trails. Now they are obviously afraid of the bogey-man within their own ranks.

Despite the fact that fifty per cent. voluntary pool theories have not withstood the acid test of a fool-proof international economic law, compulsionists now foolishly claim that all would have been fine if they had been able to control all the western prairie grain. They decline to admit or appreciate any official mistakes, or serious reverses in their theoretical promotion, based on recent experience. What happened, it is claimed, was caused largely by their enemies. They must now be eliminated.

The Saskatchewan Government has already gone so far as to favor them with a private bill, authorizing a provin-



SUCCESSOR TO LORD MELCHETT

Sir Harry Duncan McGowan, elected chairman of Imperial Chemical Industries Ltd., in succession to the late Lord Melchett. Sir Harry McGowan was President and Deputy Chairman of Imperial Chemical Industries Ltd.

cial referendum on compulsory marketing. The Manitoba premier is mindful of farmer votes, it seems, and has at least promised his blessing to one "ex-progressive" politician in this connection. Alberta is standing on the brink. The radicals are in the Saskatchewan saddle, and an aggressive drive is under way. It is understood they contend a majority of sixty-five per cent. confined only to grain-growers, should decide the issue.

If they can put that over, by fair or any other means, the government must then decree that the remaining thirty-five per cent. of grain-growers, and the great mass of taxpayers, will have nothing to say about another huge grain marketing gamble and theoretical experiment — al-

ready proven impracticable, and disastrous to taxpayers. Based on recent experience, political common sense and ordinary business precaution there should be no question about the wisdom of every normal voter being requested to render an impartial judgment. They are the ones who will later be called upon to foot the bills.

The same ring which is staging the secession project is largely responsible for the one hundred per cent. pool propaganda. If they can develop, by any chance, a political machine strong enough to force compulsion, the next ambitious and logical drive will be aimed at provincial governments of their own choosing. There are several chaps on the outside who would not object to being either a premier or a cabinet minister. The present inactive governments may then see a real live bogey-man,—but too late.

The three prairie governments are now in the grain business, much deeper than at any time in western history. The federal government has also entered the field. Grain has become a political as well as an economic issue. For that reason governments cannot escape responsibility for any prospective compulsory legislation. The sooner this fact is recognized by the public, the taxpayers, and the politicians, the better it will be for all concerned.

It might also be wise for the electorate to remember one important fact, when listening to compulsory marketing propaganda, backed by secession threats. Last year the supposedly voluntary pool, through mistaken ideas of its own influence and power, took a bad licking in the foreign markets. Is it not possible for governments and some agrarian leaders to profit by experience and tragic mistakes? An intensified double dose of impractical price control, state compulsory marketing and the elimination of open trading, could have only one result in the import markets — and that is disaster.

Few realize that the wheat world surplus is already such that Europe could, if necessary, leave Canada out of the picture altogether, and get along nicely for a year or two at least,—even with normal production in other countries. Compulsion and world price control are exploded theories. Even now, contrary to views expressed by some eastern writers, the amount of wheat totalling last year's carry-over has not been sold. The export figures at January 9th, including wheat and flour, reached 122,000,000 bushels, as against the 1929-30 carry-over of over 131,000,000 bushels — with five most valuable marketing months gone, and Australia and the Argentine just coming into the picture.

Should Radio Be Nationalized?

By R. W. ASHCROFT

(Continued from Page 2)

Massey Hall or Hart House Theatre are as buildings. As an inanimate object, a radio station, a theatre or a concert hall, is of no earthly use.

But, you may say, we'd have \$15,000,000 a year of public money to spend on Canadian radio programs to be staged mainly by Canadian musicians and artists and actors.

I, for one, wish we had a sufficient number of Canadian musicians, artists and actors, so that we could spend \$15,000,000 a year on them, but, unfortunately, we haven't!

A couple of million a year would make them all very happy and keep every one of them more than fully employed.

So over-employed, I am afraid, that our loyal Canadian radio audience would soon feel surfeited with their all-Canadian entertainment and would again acquire the bad habit of dialing in American stations, to chuckle over Amos 'n' Andy, and to sing old-time hymns on Sunday nights with Seth Parker.

And why? Because the public demand variety, and because they want and need the best, in music and entertainment, regardless of whether it originates in Canada or elsewhere.

SO, IF we Canadians attempted to maintain our own radio show, on a par with competing radio shows on this Continent, we would have to import the bulk of our talent from the U. S. and abroad, and spend most of our \$15,000,000 a year on alien, or temporarily re-patriated artists and musicians and actors.

We at least have the consolation of knowing that art, and beauty, and music, recognize no boundaries nor frontiers; and we admit that no nation can be self-contained, and sufficient unto itself, in these respects.

Thanks to the genius of thousands of unknown and unsung radio engineers of every nationality, we Canadians may now enjoy, in our own homes, through Canadian radio stations, the music and the voices of world-renowned orchestras and artists performing at remote and nearby points,—and, outside of our small individual investment in our radio-receiving set, and our dollar-a-year tax, this entertainment, which costs millions each year to produce, does not cost us a nickel.

Why, then, spend tens of millions of the public money in a futile attempt to duplicate what we are already getting for nothing?

TO MY mind, the strongest argument against Government ownership and operation of our radio stations is that it would give the party-in-power at Ottawa a decided advantage, if they cared to use it, over their opponents during election campaigns, and while they were in the saddle.

The *Montreal Star*, which does not own a radio station, voiced this opinion very pointedly some months ago.

The *Star* said editorially:

"Would anyone seriously propose to put the ownership and control of all the newspapers of the Country into the hands of the Federal Government or a body named and paid by the Federal Government? Yet it would be little more dangerous. The C. N. R. has broadcasting stations as it is. Has any one noticed any C. N. R. propaganda? This, of course, is perfectly legitimate; for it is open and above-board. But Government control would pretend to be neutral.

We would, of course, get the strongest assurances from the Ministers themselves that they would never, never take advantage of their control over radio to prejudice the case or limit the opportunities of their opponents. Perish the thought! They would be most careful to appoint an independent commission or something of the sort to prevent just such action by themselves in the heat of an election or during the canny days when they were circulating insidious propaganda. Of course, they would.

But we may get some wicked politicians in office some day; and perhaps it would be just as well not to tempt them too sorely with the possible possession of too much power."

I am in favor of Proposition No. 2, viz: to continue Canadian broadcasting as at present, and gradually develop and improve it, provided Government control is exercised intelligently, and without political bias, e.g., as the Government railway system is administered. But we must have private competition.

At the present time, there are twice as many radio stations in Canada as there should be, and most of them are inefficient, both as to coverage and as to performance.

Canada has a sufficient number of wave-lengths at its disposal to adequately serve its population, provided these channels are accorded to stations of sufficient power located at the proper points to give coverage geographically and based on density of population.

There are sufficient facilities available, i.e., "traffic lines" through the air, to provide for two broadcasting networks from Coast to Coast, thus giving a choice between two simultaneous programs. By the exercise of a little co-operation or competition between the two networks, the programs could be arranged so that "most of the people could be pleased most of the time". In other words, if you didn't like Bach on the one, you would probably be satisfied with Gilbert & Sullivan on the other.

MY SUGGESTION is, in brief, that we endeavour to duplicate in broadcasting the system that we at present enjoy in Canada in transportation, telegraphs, hotels and express traffic, viz:

One Government-operated organization, under the wing of the Canadian National Railways.

Another privately-owned organization, utilizing the radio broadcasting transmission lines of the Canadian Pacific Railway Company.

This will insure active, healthy competition,—and competition, in any line of effort, spells progress,—just as monopoly, public or private, predicated lethargy, incompetence and intolerance.

Both of our railway systems are active in radio. The Canadian National Railways owns three small stations of low power,—one in Moncton, N. B., another in Ottawa, and the third in Vancouver,—and its programs are broadcast from Coast to Coast over what is termed a "chain of Canadian National Railway radio stations," of which fourteen or fifteen are privately owned.

The Canadian Pacific Railway Company's programs are at present broadcast over twenty-one stations from Coast to Coast, none of them being owned by the Railway Company and no pretense being made to the contrary, as all of them are privately owned.

Broadcasting in Canada, as we know it, was born during the King administration, and any progress it has made during the past ten years has been due solely to the enterprise of private individuals, with the single exception of Sir Henry Thornton and his railway associates.

Why, then, when radio in Canada is just coming into its own, should it be turned over to a group of Civil Service employees,—untrained and inexperienced as impresarios and showmen,—and operated at the expense of the public purse?

An air-liner landed at Croydon recently, with a cargo of watches. Yet another proof that time flies.—*Passing Show.*

The new brake that can stop a seventy-miles-an-hour car in twenty feet is almost as good as a telephone pole.—*Virginian-Pilot.*

And if the farmers ever get back on their feet, we'll bet they'll think twice before they ask the Government for relief again.—*Judge.*

"America has adopted Prohibition," asserts a dry. Just so, and in some ways treats it very much like some folks treat an adopted child.—*Norfolk Ledger-Dispatch.*

We quit trying to understand the fine points of economics as soon as we found out that having too much gold would bring on hard times.—*Judge.*



The Pursuit of Style

In their pursuit of style smart women find Monarch Debutante Full Fashioned hosiery invaluable.

The clinging beauty of Debutante is a delight to feminine eyes. There are intriguing colours to suit milady's every taste and quality which will appeal to every woman.

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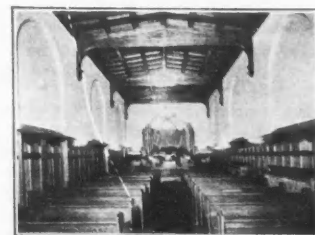
His Wife Knows . . .

the reaction shabby clothes have on her husband's friends and business associates. Well she knows the favourable impression created by the well-groomed man... an impression that is easily conveyed when sound cleaning methods are employed. Logically she sends his clothes regularly to My Valet for she has seen the painstaking care taken by My Valet in the cleaning of her dresses. You too will find the individualized cleaning methods of My Valet better and more lasting... so much so that My Valet feel it is at least worth your while to try us once.

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NATIONAL AFFAIRS

By E. C. BUCHANAN

The Deferred Opening

NOTWITHSTANDING that Mr. Bennett assures me within the hour of this writing, that he has not determined on the date of the opening of parliament and will not be able to do so until the matter of the appointment of a new Governor-General is settled, I am disposed to hazard a guess. The date most probable, at the moment, for the opening is March 5. Should circumstances indicate another date as more desirable, it is not likely to be more than a week either way from that one. Members would do well to be ready to answer the roll call on February 26, March 5, or March 12, the chances being that if they count on the middle date they will hit it about right.

It is the traditional custom to have parliament meet on Thursday, the reason being that members, especially the mover and seconder of the address in reply to the Speech from the Throne and the opposition critics, may have opportunity to digest and analyze the sessional programme, as laid before them by the Governor-General, before they are required to discuss it. The practice is to have an adjournment from Thursday afternoon, after the Speech is delivered, until Monday. Usually, the mover and seconder of the address are supplied with advance copies of the Throne Speech in order that they may prepare their orations, which are expected to be fairly formal in character, but the opposition critics have not that advantage. They subject the opening utterance to microscopic examination during the week-end and are ready for the fray on Monday. Mr. Bennett called the special session to open on a Monday, but then there was an emergency and every hour counted if he was to get away on time to the Imperial Conference. For the regular session there is no good reason to depart from the practice that has been found satisfactory.

With the session commencing around the beginning of March, its conclusion can hardly be expected before the beginning of July, if by then. It should be good for about four months, and Easter comes early in April and is usually the occasion of a recess of ten days or two weeks. Two or three other holidays follow later. There is a suggestion that there might be an adjournment while the further session of the Imperial Economic Conference was being held here, and some people hold that such would be a logical course. The argument in this connection is that Mr. Bennett could not fairly ask parliament to put through a general revision of the tariff within a few weeks before an Empire meeting that would have a bearing on Canadian tariffs and tariff preferences. The economic conference, it would seem, will have to be held during the summer or early fall in order to avoid its clashing with the session of the British parliament. August is a likely month for its commencement. It is submitted by some that in this situation parliament should not be required to pass tariff legislation this spring but that, after the bulk of the other legislation on the programme, including the necessary financial legislation, is put through, it should be adjourned until after the economic meeting when tariff measures could be enacted in the light of what had transpired at that meeting. On the other hand, the view is held by a part of the ministry at least that a general tariff revision having been promised for the first regular session of this parliament, the promise should be implemented without regard to the Empire conference, especially since there is no assurance that anything will come of the latter. It would seem likely that Mr. Bennett will consider the question of the wisdom of an adjournment of the session and make his decision when the time comes.

Business of the Session

WHILE the legislative programme in sight for the session is not more than ordinarily extensive, all of it is of a contentious character. The principal items in it will be tariff and taxation and farm measures. Next in importance will be legislation to establish Mr. Bennett's federal old age pensions policy and legislation to improve the radio broadcasting situation. Other prospective measures have to do with civil service administration, the question of naturalization and the status of Canadian nationals, and the amending of the Companies Act. Every one of the subjects covered in this programme is calculated to provoke contention and strife in the House of Commons. It is possible that there may be included in the agenda legislation having to do with transportation costs—another opportunity for argument. Then there are several matters about which the opposition parties will have much to say—unemployment policy, the emergency tariff, the Imperial Conference, constitutional issues. In these circumstances, there is little prospect of a short session.

The necessity of new revenue is clearly giving the ministry some anxiety. The latest development in this connection is the inauguration of a campaign in behalf of retail merchants against the proposed turnover tax. The session probably will find industrial and business interests exerting themselves jointly and severally to forestall such a measure.

Mr. Mackenzie King's Activity

THE newest interest of political Ottawa centres on Laurier House. Mr. Mackenzie King, silent for the most part and outwardly aloof from public affairs since he went into opposition except for the week of the special session, is bestirring himself. Manifestations are evident that he is again essaying to exercise his genius for political leadership. He has entered upon what appears to be a determined and intensive effort, doubtless planned during the quiet summer and autumn, to reunite and consolidate the none too harmonious ranks of Liberalism. He is seeking to effect a reconciliation with Liberals of influence who do not sit in his councils or acknowledge his leadership. During the last few days some of these disgruntled gentlemen have been visited by friends of the Leader of the Opposition and urged to let the dead past bury its dead. The proposition has been submitted to them that now is the time for Liberals to close their ranks, that the government of the day is faced with insurmountable difficulties and that shortly the country will be prepared to listen to the voice of Liberalism, be it sufficiently vigorous. Mr. King is represented as deploring the wastage of the strength of Liberalism in the indulgence of personal differences and animosities and to be anxious to have all apostles of the faith by his side once more. Among those who are exerting themselves in this effort of rapprochement is Mr. Vincent Massey, erstwhile Canadian minister at

Washington, who, although presently without an office, evidently is prepared to devote his talents still to public affairs. So far, one gathers, the movement has not made a great deal of progress. One former colleague of Mr. King who is now in the Senate, has rejected preliminary overtures in a convincing manner. But those who have followed Mr. King's career since he became Leader of the Liberal Party will realize that he will not be easily discouraged and that he has peculiar talents for the role of conciliator. The manner in which those talents were demonstrated during the years of his premiership when he controlled parliament and held on to office without a majority in either House will feature an interesting chapter in the political history of the country. And Mr. King's present interest in closing the ranks of Liberalism would rather indicate that Mr. Bennett may look for stormy days ahead.

The Head of the State

THE chief of state in Canada just now is His Excellency Mr. Justice Lyman P. Duff of the Supreme Court, administrator in the absence of a Governor-General. When a wireless message reached Ottawa that Viscount Willingdon, on the way to England, had passed beyond Canadian territorial waters, Mr. Justice Duff was sworn into that office. Ordinarily it would fall to Chief Justice Anglin, but he is absent on leave due to ill health.

The designation of the administrator as His Excellency recalls that the title was won for administrators some years ago by one who insisted upon having all the distinctions that attached to his office. A former administrator's claim to be addressed as His Excellency was not recognized by the government of that day and he appealed to the then Colonial Office which ruled in his favor. Since then all administrators have been addressed by the designation indicated and they may, if they wish, refer to Mr. Bennett and his cabinet colleagues as "My ministers," just as does His Majesty the King.

It is anticipated here that Chief Justice Anglin, the condition of whose health has necessitated a leave of absence, will shortly retire from the Supreme Court and that Mr. Justice Duff will be promoted to his place. In Ottawa at any rate, and probably throughout the judiciary and legal profession in Canada, no other appointment to the Chief Justiceship is seriously considered. The distinguished talents of the present administrator have been acclaimed not only in his own country but in England, where he frequently sits as a member of the Judicial Committee of the Imperial Privy Council.

The Gift to Lady Willingdon

THE subscription list for contributors to the fund for a gift to Lady Willingdon from the women of Canada is being made accessible to women across the country. The gift is to be forwarded to Lady Willingdon overseas. The manner in which the opening of the list has been received indicates that the idea of the gift is popular among Canadian women. It is understood that the committee in charge, having ascertained that Lady Willingdon is particularly fond of emeralds, has decided that the gift should be in the form of earrings set with these precious stones.

A mechanical robot at an exhibition suddenly "seemed to go mad, and acted most erratically," writes a correspondent. Possibly a screw loose somewhere.—*London Opinion.*



FORTY YEARS A RAILROADER

On January 24th the completion of forty years' service with his company by William ("Bill") Fulton, assistant general passenger agent of the C.P.R., is being celebrated in Toronto. Born in the glens of Antrim, in 1870, the tall Irish lad arrived in Toronto via the old steamer "Chicora" in October, 1890. On Jan. 24th, 1891, he got a job with the C.P.R. through the good offices of the late Henry Beatty, father of President E. W. Beatty, and W. R. Callaway, both famous in C. P. R. annals. In 1893 he was one of the Company's staff at the World's Fair, Chicago. A year later he was handling heavily patronized colonist trains to the promised land of the west. For five happy years (1895 to 1900) he was joint passenger, express and telegraph agent at Galt, where he married and where he is still regarded as an "Old boy". There followed fifteen years as City Passenger agent at London, Ont. He came back to Toronto as assistant district passenger agent in 1915, and was steadily promoted until he achieved his present position in 1928. The friends of "Bill" Fulton are numbered by thousands within and without the service and they are making this fortieth anniversary a gala occasion.

January Sale Values at JENKINS' GALLERIES

Include some remarkable prices on occasional chairs, period pieces of Georgian, Early Victorian and Early Canadian designs in walnut, mahogany and rosewood. Round tables of solid mahogany and side boards in walnut and mahogany present values that are much below half the usual. Fine workmanship, choice woods and the usual Jenkins distinction marks each piece.

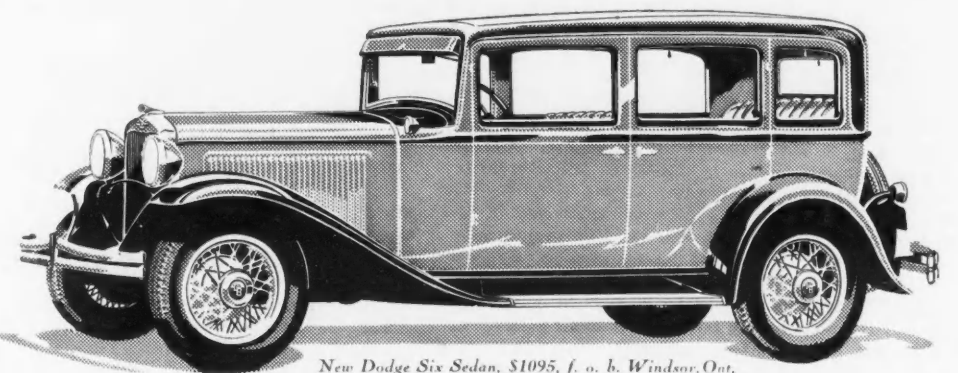
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New Dodge Eight—three models priced from \$1400 to \$1455. Coupe (wire wheels extra) \$1410

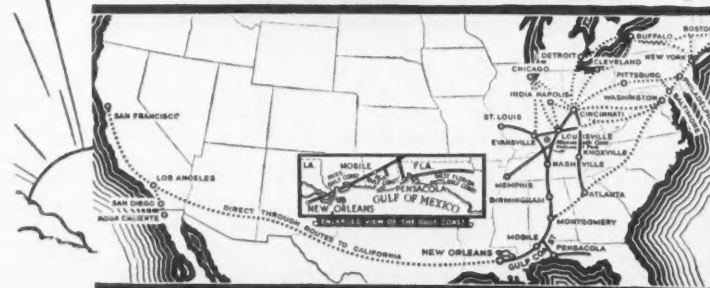
New Dodge Six—four models priced from \$1000 to \$1130. Business Coupe (wire wheels extra) \$1060

All prices f. o. b. Windsor, Ontario, including standard factory equipment (freight and taxes extra).

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Step aboard a luxurious Pullman at Cincinnati or Louisville. Gradually, the temperature changes, the trees and vegetation change. Next day, step off in a different world—historic New Orleans, with winter roses, horse racing, golf, Creole cooking.

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ful surroundings. Every facility
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David is the son of a hunter
and trapper in the north country.
One day he had a most amazing
experience. He was lifted up into
the air, thousands of feet, on such
wings as Icarus never knew, and
carried miles away to a distant
city he had barely heard of. From
there he was rushed as fast as a
train could take him—to another
wonderful place, where the rest,
good food and gentle care were
such as to make David think he
must be in Heaven.

Where is he? In the Toronto
Hospital for Consumptives, where
he arrived desperately ill after a
journey by aeroplane and train, a
"rush" case indeed, for there was
but a few hours between him and
the end when he arrived at this
saving institution. Now, after
some months' treatment, David is
able to be up and around, helping
a little in the hospital routine and
confident that he will go home
soon to help his father set the
season's trap lines and be a useful
lad once more.

A wonderful, helpful and re-
sultful work—which depends
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not like to help too? Your sub-
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on Santa Fe rails "all
the way" from Chicago
and Kansas City.

You leave on the Santa
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Warm days in the
desert and along a
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Golf and horseback rid-
ing keep the pep up
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ROBERT BURNS, SINGER

(Born Jan. 25, 1759—Died July 21, 1796)

By WILLIAM BANKS

THERE have been greater poets
than Burns, the high-brows say.
Some of them are in our midst. Mer-
cenary editors do not publish their
verses because the masses would not
appreciate them. So they are held in
esteem only by a select few, most of
whom write the same kind of poetry.
Those of their number who cannot
make their ebullitions rhyme, write
prose poems. If you have not been
educated to finding the subtle beauties
in a rhyme, or in half a column of
prose poem, written about a mouse
running across the floor and trimming
his whiskers under the kitchen sink,
it's of no use your trying to read them.

Bobbie Burns is different. Almost
everyone who understands English is
moved by his poems and songs, the
best of which are written in Scots.
This is not intended as a paradox; it
is merely stated as a fact which sticks
out like a burr on a morning coat.
The man who says that the songs of
Bobbie Burns are Greek to him is
likely to be one of the die hards who
cannot forgive the Scotch for the
roughhouse tactics they used upon the
English aristocracy at Bannockburn.

Those of us who are not wholly, or
even half Scotch, may admit the as-

sertion of our literary mentors that
there have been, and now are, greater
poets than Burns. But we will never
swallow our conviction that he has
become the most beloved. In that we
are one with the most Scotch of the
Scots, and "Scots Wha Hae" is our de-
fiant challenge to the antis. And why
beloved? Because he was so human.
That is the virtue that illumines his
songs and much of his more ambitious
verse. Why criticize or defend it, as
some still try to do? None of the
rest of us will lose any sleep because
some one contends that Burns had too
many failings, and some one else tries
to prove that he was a model of be-
haviorism.

It is said that there are more sta-
tues of Burns in the world than of any
other man. Yet it is true of him that
his songs are his greatest memorial.
He is, indeed, the most living of all
the dead poets. Who that sings "Auld
Lang Syne," with a lump in his throat
for those with whom he will never
sing it again, or "Bonnie Doon," or
"Flow Gently Sweet Afton," but sees
at once Burns the man, the crony, the
great lover? Who can read his fiery
condemnations of hypocrisy and the
"unco guid" without visualizing his

honest rage against them? Who can
read his tender words for some we-
wounded bird or beastie without see-
ing the tears run down his cheeks and
sorrowing with him?

When the highbrows want to be ut-
terly devastating about him, they say
that Burns was but a peasant, born
with a genius to which he gave expres-
sion as best he could. "The truth is
that he was well educated," wrote
Lord Riddell, a year or so ago, in re-
viewing a biography of John Murdoch,
for some time tutor of Burns, written
and privately printed by William Will.
Of the foundation of that education
Will says: "The books most common-
ly used were, the Spelling Book, the
New Testament, the Bible, Mason's
Collection of Prose and Verse, and
Fisher's English Grammar." And all
accounts agree that Burns was a good
student. Therefore he could, and did,
write good English. The mass of his
published letters and many of his po-
ems are proof. He had a wide circle
of friends among professional men and
some men of title, throughout his
short life. A number of these were
distinguished in letters and science;
they would not have tolerated a cloy,
however bright the spark of genius for
versification might have shone in him.
He was a welcome guest in homes
where conversation was often enough
of science, literature and art. He bore
himself with dignity in the best com-
pany; he could make himself at home
with roistersers. Poverty oppressed him
for all of his short life. Yet under the
shadow of it his courage was always
bright.

If the best of the poetry and songs
of Burns are in the language of his
own countryside, what matter? He
chose to write in the common tongue,
said one admirer, "so that he might
give Scotland back her soul in a day
when the national spirit seemed to be
dead." In the doing of it he wrought
better than his contemporaries and
perhaps himself, ever visioned. And
now Scotland must needs share him
with all the English speaking world,
most of which sings his songs and
quotes his poems with an infection
and accent that make the true Scot
smile.



"LEGOVIA" BY JAMES KERR LAWSON

An exhibition of paintings of Spain and Morocco has lately been on view
in London and has excited much favorable attention.

Aidan Comfort's Own Column

Supplied by Frank Prendergast's
"Heart and Home" Syndicate.

EDITOR'S NOTE—This week "Sat-
urday Night" inaugurates a new
department which will be particu-
larly happy to solve the heart troubles,
or, as far as that goes, any other
troubles (except financial) of its
readers. Miss Aidan Comfort is too
well known to need introduction. As
a psychologist and psycho-analyst
she has no peer and her book on
waxed flowers is a standard author-
ity. She has a facile pen, factual but
not facetious. Her several matri-
monial careers, which as she so
charmingly remarks, left her dazed
but not discouraged, eminently
qualify her for the task of conduct-
ing this column. Unlike Dorothy Dix
she does not syndicate her work. It
will be published exclusively in
these columns until further notice
or until readers protest. Address all
enquiries to Miss Aidan Comfort,
Editorial Department, "Saturday
Night," Toronto. Stamps, old coins,
rejected manuscripts and cigarette
cards will, if accompanying enquir-
ies, ensure speedier reply but Miss
Aidan Comfort does not bind herself
to answer any queries which are
puzzling to her or which involve
much research. She is far too busy.

Dear Aidan Comfort: Thirty years
ago I was engaged to a young man
but in a moment of hauteur I re-
jected his suit and he went to a
foreign clime to forget me. Owing
to the world wide depression this
young man has returned to Canada
and is again pressing his suit. What
shall I do?—Wondering Miss.

Dear Wondering Miss: It is clear
there are only two courses open to
you, as follows viz: (a) Grab. (b)
Give him some money to pay a
presser. It all depends upon which
suit he is pressing.—A.C.

Dear Miss Comfort: My boy friend
is a taxi-driver but refuses to accept
a tip when he brings me home from
a party. He says he loves me too
much. Yet he accepts tips from
other girls and this makes me fur-
iously jealous. Should I refuse to
keep company with him any longer?
(2) I am five feet six inches in
height, weigh 120 pounds, have
black hair, blue eyes, a fair skin
and a dimple on my chin. Do you

consider that I eat too much or do
you think I am attractive as I am?—
Perplexed.

Dear Perplexed: Make him give
you the tips he gets from other girls.
This is the only way in which you
can maintain your self respect with-
out sacrificing a beautiful friend-
ship. (2) It all depends upon your
soul, my dear. If you have a beauti-
ful soul and think beautiful thoughts
you are bound to be attractive. I
recommend that you take up the
study of making waxed flowers. It
promotes beautiful thoughts. My
book is \$2, post free.—A.C.

Dear Miss Aidan Comfort: I am
a young woman of twenty-five, mar-
ried, with two children and an af-
fectionate husband. Yet I am not
happy in my heart of hearts. My
husband is not glamorous enough.
When he comes home at night he
puts on his slippers before kissing
me, and he will sit for hours without
talking to me while I play the radio.
Should I seek a divorce or for my
children's sake should I put up with
it?—Blue Alice.

Dear Blue Alice: When discon-
tent enters the home happiness flies
out the window. Your lot is a pit-
iful one, but of your own choosing.
For your children's sake you must
bear with it. Try to stir up his wan-
ing affection. Put on his slippers for

him. Men appreciate little atten-
tions. And talk to him while you
play the radio. People who think
radios are to be listened to are mak-
ing great mistakes. It should never
be tuned in so loudly as to interfere
with conversation. It should be a
background for conversation. If you
don't talk loudly while it is playing
you may be worried by some of the
objectionable advertising announce-
ments. By brave conversational ef-
fort you can avoid them. Be loving
yourself, be patient and helpful.
Occasionally vary the monotony:
turn the radio off and keep on talk-
ing.—A.C.

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And in spite of all your efforts
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Then of course I feel there's only
One thing left to do that's wise
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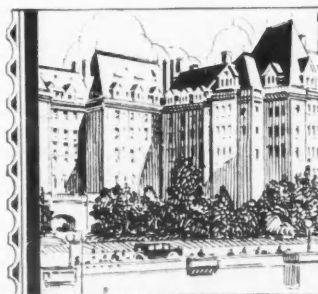
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gives us permission to publish this:—
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on leave I was crippled with lumbago.
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ing to keep clear of the trouble, I
started a course of your Kruschen
Salts exactly as prescribed on the
label, taking same in my breakfast
coffee each day. During these nine
years, apart from one mild attack
about four years ago, I have been
entirely free from Lumbago and in
good health. You may make what
use you wish of the above, with the
understanding that my name is not
published." N. B. A.M.L.E.

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BROADWAY THEATRE

By JOHN E. WEBBER

Broadway Guide

"Art and Mrs. Bottle," an amusing English comedy about the relative merits of Art and other lowlier things.
"Anatol": Schnitzler's anatomy of love.
"Bird-in-Hand": Drinkwater's comedy of the generations in conflict.
"Colonel Satan": Romantic comedy based on life of Aaron Burr.
"Elizabeth the Queen": a dramatic version of the Essex-Elizabeth story.
"First Night": a novelty in murder mysteries.
"Five Star Final": stirring indictment of sensational journalism.
"Grand Hotel": passing in review the very full lives of ten hotel guests.
"The Greeks Had a Word For It": an amusing gold-digging story.
"The Green Pastures": a story of Creation told in the terms of a negro's imagination. The play of the generation.
"Life is Like That": we hope not.
"The Man in Possession": delightful English comedy, delightfully acted by an English company.
"Midnight": melodrama having to do with the administration of justice.
"Mrs. Moonlight": a fantasy with Hildee Wright and Guy Standing in the cast.
"O Promise Me": a farce that takes the breach of promise racket for a ride.
"On the Spot": an English playwright spoofs Chicago gangsters in a highly entertaining melodrama.
"Once in a Lifetime": side splitting satire on Hollywood.
"Pagan Lady": pretty much the story of "Rain," but not in its class.
"Petticoat Influence": very clever English comedy with exceptional cast.
"Philip Goes Forth": comedy on the subject of art flegelings, clever acting.

"Stepping Sisters": low brow farce, in which three ex-burlesque queens find themselves in society.
"That's Gratitude": typical Frank Craven comedy.
"To-morrow and To-morrow": new play by Philip Barry to be reviewed later.
"To-night or Never": Helen Gahagan in a comedy full of music and passion.
"The Truth Game": an English comedy in which Viola Tree shines conspicuously.
"The Vinegar Tree": a really funny farce with Mary Boland.

MUSICAL PLAYS
"Ballyhoo": with W. C. Fields in hilarious mood.
"Fine and Dandy": the season's hit in this line.
"Girl Crazy": hilarity on a dude ranch.
"Meet My Sister": a French farce interpolated with music numbers.
"New Yorkers": an extravaganza furnishing some of the maddest comedy along the Gay White Way.
"Sweet and Low": funny enough if you don't mind a bit of low.
"Three's a Crowd": a satirical revue in the modern manner.

New York, Jan. 18

THE theatre casualty list for the week has been large, nine to be exact, and exceeded the list of replacements by five. "Smiles," the Ziegfeld folly which Marilyn Miller and the Astaires tried so hard to save finally took its loss; "Lysistrata" closed its long Broadway run to carry joy, we hope, to other afflicted communities; "Up Pops the Devil" left on a similar mission of cheer; "Overture," a post war drama of real power, even with Colin Clive, achieved nothing better than noble failure; Mme. Cotopouli the Greek actress, has temporarily withdrawn her invasion to deal with the barrier of language. At least her reappearance is promised in an English version of "Elaktra" in March. "Brown Buddies," a negro revue of the better sort; "The Life Line" and "Queen at Home," neither of which stayed long enough for classification, and the children's annual Christmas treat, "Babes in Toyland," complete the list of departures. "Stepping Sisters," which had at least established a record for longevity, was also due for closing but at the last moment refrained from adding its conscientious cast to the list of unemployed. "Ballyhoo," likewise discouraged and about to fold its tents, has reconsidered and decided to stay and cheer us with its hilarity.

BOOTH TARKINGTON led the list of replacements, chronologically at least, with a romantic comedy drawn from an incident, or is it a night? in the life of Aaron Burr, under the title of "Colonel Satan." Following the affair of honor, long since an affair of history, in which legend, or Burr's enemies, credit Hamilton with having fired his pistol in the air, the colorful soldier and ex-vice president of the U.S., it seems, found it desirable to live abroad. There in exile the author finds and introduces him, a somewhat dampened firebrand of American politics, ensconced in a small winery in the Paris of 1811, penniless and homesick and unable to obtain a passport home. The winery, as the play opens, happens to be harboring one of the many Royalist plots of the time, led as so often happened too, by a beautiful but not too scrupulous lady. The romantic exile stumbling inadvertently on both, joins his fortunes or lack of them to both. From the shabby, posturing vagabond, fertile only in minor strategy to obtain bare needs, he thereupon becomes the resourceful, courageous, dashing hero of the night's adventures, a chap to win ladies or wars on any field.

Of such material did Mr. Tarkington, we suspect, hope to fashion another "Monseigneur Beaucaire," even to win the stage back from realism and its ugly humdrum truths and trivialities, to the glamor of capes and swords, to plot and adventure, to brocaded ladies and gallantry, to the "Scarlet Pimpernel" and Villions of the youth of some of us that was shabby enough, by comparison, in many things, but rich at least in theatre experience. Perhaps that is why "some of us" liked "Colonel Satan" in spite of its obvious faults, liked it beyond the fault finding of more expert chroniclers of these events. It was good enough for that, good enough to have wished it better, to have had it fulfill all its moments of promise. The author has also generously mixed his plot—perhaps to its disadvantage—with noble purpose, by staging a fight for the rehabilitation of his hero in history. In that he acts a gallant second.

IN "Philip Goes Forth," the more successful venture of George Kelly, we have for hero an art bitten flegeling of the campus who feels the call to higher things than business, even the five million dollar business of his father. And so to the accompaniment of snorts of paternal contempt, the mental reservations of a more sympathetic but equally dubious aunt, and the uncritical encouragement of a sweetheart, Philip sets forth for New York, if not in high hope, at least in all youthful pride. The next act finds him among the other art dabblers, genuine and spurious, of a Lexington Avenue rooming house, where after one dismal failure, he discovers that he has no talent for playwriting after all, and distinctly has one for business. So, like another prodigal, he decides to go home, not only to the fatted calf of forgiveness but to the discovery that his business immersed father had in his youth committed precisely the same transgression,—to wit, written a play.

These are the bare bones of a real flesh and blood story which the author has fashioned into a swift moving comedy, bristling with clever dialogue, good character drawing



THURSTON HALL
In "Philip Goes Forth" a new play by George Kelly.

and amusing situation, and then sharply turns into a club for the smiting of Philip and through Philip all the flegeling artists who flock to New York to write plays or cultivate whatever form the urge for "expressing themselves" takes. His spokesman in this is the rooming house proprietress, a former actress, who from bitter personal experience and long observation of her lodgers at close range,—one later shoots himself because he is not another Beethoven—assumes the role of omniscience. She knows genius when she sees it, is able to distinguish talent that is genuine from talent that is spurious, is able to advise those who should go home and those who should stay. And this role of adviser is accepted without hesitation.

Critics while praising the play are scolding the author roundly for what they regard as its assumptions. To this chronicler the amazing thing was the change of mood, the note of annoyance that burst forth in the second act and stopped our laughter. A club brought in where a bladder would have done. The play was exposing futile effort, of course, and because futile, delicious food for satire and comedy. But why anger, why impatience, why sermonizing! The world is full of futile effort and ours may be as futile as any. And the comedy of life proves it every day without a word said. Wh, shouldn't the Pulitzer prize winner do likewise! All the same you will enjoy the play, just as we did, even though we squirmed a bit in our seat. There were more laughs than squirms, and much fine acting by an excellent cast.

THE week has also added a sumptuous revival of Arthur Schnitzler's well known "Anatol," written forty years ago and last seen here twenty years ago with John Barrymore in the role now enacted by Joseph Schildkraut. The production is handsomely mounted, with a profusion of sets, revealing magic vistas, exquisite interiors, and even a sparkling snow-storm seen through the arch of a Vienna arcade. Against this background the game of love is lightly played to the accompaniment of the well known waltzes and the concertina. Perhaps the mounting is the chief contribution to the revival, that and the performance of Patricia Collinge as "Gabrielle."

EQUITY raises fee for alien actors.
Under this innocent headline announcement was this week made that Actor's Equity (the labor federation of the stage) will collect 5% of the salaries of all alien actors as dues, minimum \$10 per week. Resident members pay \$18 per year. From the number of English actors, at whom the new regulations is of course aimed, appearing in current New York productions, Equity should be safe from the prevailing depression for some time to come. Competition is no doubt keen and it is an axiom in all economies to exclude what you cannot meet. Some members of Equity, it is said, were even prepared to raise the tariff to that point. But moderation prevailed. Tariff for revenue only. However, George Grossmith, good old sport! says the tax is "fair." And Viola Tree, doing more at the moment than any other single actor to enliven the local scene, has "no objection." It should perhaps be added in all fairness that alien actors may qualify as resident after playing 100 weeks in America.

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MUSICAL EVENTS

Zecchi's Pianism

ONE of the earliest appearances in America of the young Italian pianist Carlo Zecchi, who has been arousing enthusiasm in European capitals for two or three years was made under the auspices of the Toronto Women's Musical Club at Hart House Theatre on January 15th. Mr. Zecchi was one of the last pupils of the late Ferruccio Busoni, regarded as the greatest of technicians, and his brilliance assuredly does justice to the memory of his master.

However, Zecchi has something more than superb technical efficiency to offer. He has a quiet authority and interpretative genius that place his listeners under a spell. One of his offerings which illustrated at once his unique powers and his profound musicianship was Busoni's famous transcription of the Bach organ Toccata in C major. His finger technique and his singing tone in this massive work created a most profound impression among professional musicians who heard him. The Toccata was preceded by works of the classical Italian school, the Concerto in G major by Vivaldi and a group of three sonatas by Domenico Scarlatti, the father of pianism. In cleancut precision and classical feeling, these interpretations were memorable.

The programme also included two works by contemporary Italian pianist-composers, Francesco Malipiero of Venice and Francesco Ticiatti of Rome. Malipiero's music has been gradually making its way on this side of the Atlantic during recent seasons and his "Preludes d'Automne" proved a thoughtful and original work. Ticiatti is a new name, and his Toccata in F sharp major is modernistic in character with plenty of opportunities for effective technical display. Italy figured largely in the programme for the final group, rendered with virtuosity and enthusiasm were the Paganini-Liszt transcriptions, La Caccia, Arpeggio and Tema con Variazioni. The only work in which no Italian had a share was the Preludio, Aria and Finale of Cesar Franck played with precisely the sincere, reflective singing quality that it demands.

Toronto Orchestra

BY A. RAYMOND MULLENS

MUSICAL people who are given to sighing for bigger and better everything on earth—simple carols to be sung by 20,000 voices, patriotic music by the massed bands of the universe according to Einstein, Bach cantatas performed by choruses of thousands and orchestras of hundreds, not forgetting an imposing bevy of trumpets scattered hither and yon—such people might have learned a valuable lesson from the concert given by the Toronto Symphony Orchestra on January 13.

For the orchestra played the Siegfried Idyll of Wagner. This idyll—it is a true one—is, the program obligingly reminds me, scored simply for one flute, one oboe, two clarinets, one trumpet, two horns, one bassoon, and strings—it is chamber music really. And yet not all the thunders of the Siegfried climax, not all the heroics of Tristan, produces more certainly the effect of truly great music than does this work achieved by such modest means.

I confess to being surprised that an orchestra which labors under the handicaps which hedge about the Toronto Symphony should play a work such as this so beautifully. While it must be noted that there

were a few bars of bad playing, yet the effect as a whole was entirely moving. If space permitted I should like to say something about the treatment of the characteristic retardations. Suffice it to say that the performance was one of which any orchestra might have been proud.

The other two orchestra numbers were the Rosamunde Overture of Schubert and Cadman's Oriental Rhapsody. The first was a respectable performance and as this music is so utterly lovely it made its effect. The Cadman music served as an admirable contrast to the Siegfried Idyll. It is jolly, rip-roaring music all the fun of the fair and every member of the orchestra having his innings. As pure music it isn't much; a fashionable mock-Oriental type of theme, so largely used by De Falla and other modern composers, banged on the head, roared, hooted and whirled about all over the shop. Good fun.

The soloist, Joan Elwes, must be heard again soon or Toronto music lovers will complain. She has a voice that seems equally rich and glowing through its entire compass and she knows to a hair just what ought to be done with everything she sings. She didn't give herself much of a chance. She opened with the well-known "Softly Sighing" air from Der Freischütz. She sang it beautifully and earned the gratitude of all those who can bring themselves to admire Der Freischütz.

Her group with piano was chiefly remarkable in that it included a song by Elgar, "It isnae me that's keerin'." This song was sung for the first time anywhere and it is my fervent prayer that it may have been the last. Poor Elgar must need the money. "To the Queen of Heaven", by Dunhill is nice music and Bainton's "Ring Out Wild Bells" is the kind of obvious ditty that should be popular in any home.

Miss Elwes and the Siegfried Idyll were responsible for making this concert the most enjoyable one I have heard the Toronto Symphony do.

LILLIAN SPARLING, who gave a violin recital in the Hart House Theatre, Tuesday, January 13, is miles from being a bad player and only a hair's breadth short of being a very fine one. She produces a big tone, sometimes at the expense of beauty, she has a serviceable but not dazzling technique, and she is very much in earnest.

She started her recital with the rather overplayed Corelli La Folia variations and played this wonderful old music vigorously, if not at all times with marked taste and sympathy. The Pugnani-Kreisler Praeludium and Allegro which followed was much better. Here this performer's enthusiasm found full scope.

Followed a concerto of Bach—rather a tiresome concerto it was, too—a group of modern works of which the De Falla "Jota" seemed to be most enjoyed, and a final handful of virtuosic firecrackers.

As I have said, Miss Sparling has a good but scarcely a tremendous technique. I may be quite wrong, but I think that such "stunts" as the Caprice No. 13 of Paganini should be left to the acrobats. Certainly on this occasion there were a good many octaves played out of tune and an absence of that nonchalant ease which makes these juggling tricks really imposing. The playing of the Wienlawski Scherzo-Tarantelle was of the same order.

Miss Sparling is an artist whom one



VLADIMIR HOROWITZ

The sensational Russian pianist who will play in Massey Hall next Monday evening the identical program he gave in Carnegie Hall, New York, this week.

would be glad to hear at any time. She is full of dash and originality and if she will stay away from empty virtuoso music she should go far.

BACH, Faure, Duparc and Brahms were the composers to appear on the program of a song recital given by Pearl Steinhoff Whitehead at Hart House Theatre Saturday, January 17.

The singer has a mezzo-soprano voice, very rich in the lower and middle registers and tapering off to a somewhat thin and feeble tone on the high notes. This may have been the reason why the Bach group sounded rather dreary. The first number, the chorale "Jesu, Joy of Man's Desiring", is too high for Mrs. Whitehead's voice and in consequence this extremely lovely music was not as impressive as it might have been. The two arias that followed, "Ah, Tarry Yet" and "God is Ever Sun and Shield" were conscientiously sung.

The songs of Faure and Duparc seem to be the exclusive property of the French singers. They demand an acute understanding of their essentially Gallic spirit and this valuable property Mrs. Whitehead hardly seems to possess. Nevertheless, Faure's fine "Automne" and Duparc's "L'Invitation au voyage" were enjoyable performances.

Of the Willan songs, "A Fairy Tale" most pleased the audience. All three of the local composer's songs were clever music, understandingly sung, but none of them can fairly be called great music.

In the Brahms Gipsy Songs, however, the recitalist really came into her own. It is a little surprising that these eight songs are not more frequently sung. They are, as is everything of Brahms', of magnificent workmanship and some of them are truly stirring. I am sure that if Brahms could have heard Mrs. Whitehead's singing of them he would have been the first to applaud.

An evening of interesting and exacting music carefully and frequently inspiringly performed.

THEATRES

"The Dybbuk" in English

BY HECTOR CHARLESWORTH

A FEW years ago "The Dybbuk", a strange but absorbing drama by S. Anski, made so profound a sensation when produced in Yiddish in New York that an English translation was presented at one of the large uptown theatres and drew large audiences for months. It has remained a classic of the Yiddish theatre, and in Toronto has been produced on several occasions at the Standard Theatre, notably by the famous actor, Jacob Ben-Ami. It was reserved for the Menorah Society, largely composed of Jewish students and graduates of the University of Toronto, to give the first Canadian presentation in English at Hart House Theatre on January 14th.

Even when played by amateurs, "The Dybbuk" is indescribably and weirdly impressive. The Yiddish theatre has a very extensive repertoire of its own, and its two finest achievements are Anski's drama and "The Treasure", by David Pinski, the latter of which I have read but never seen acted. Both Anski and Pinski are (I believe) of Polish nativity, and in Poland the Yiddish drama is a definite factor in the artistic life of the larger cities.

Apart altogether from the unique character of its material, "The Dybbuk" is remarkable for the dramatic skill and power of its development, which rivet the attention of spectators who have small acquaintance with Jewish daemonology, and the ancient customs and traditions that

color the action. To those familiar with the Bible, however, it throws fresh light on many incidents like the casting out of devils and the raising of the dead, which were a part of Jewish conceptions of the supernatural. Rabbi Azrael, of Minovar, one of the most impressive characters in "The Dybbuk", possesses the same miraculous powers as Jesus, and the most thrilling scenes of the drama are those in which these powers are called into activity.

It is stated that Anski did not really invent the story of his play, but merely gave dramatic form to folk tales familiar in Jewish homes for untold centuries, as told to him in out of the way places. A Dybbuk is the restless spirit of a dead man, which secures entrance to the body of a living person, a transference of souls, in fact. In Anski's play the Dybbuk is the spirit of a forlorn lover, who has died of grief because the girl to whom he regards himself as betrothed in the sight of God, has been sold by her father to a wealthy suitor. On her wedding he takes up his abode in her body. The bewitched girl is taken to the wonder working Rabbi Azrael, and in ceremonial scenes of tremendous significance the Dybbuk is finally exorcised, but the girl dies, so that in the grave they are united. It is noteworthy in the two chief examples of Yiddish drama the dead should play so prominent a part, for there is a strong graveyard motif in Pinski's "Treasure" also.

(Continued on Page 10)

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THE BOOKSHELF

By HAROLD F. SUTTON

Best Sellers

"Portrait by Caroline", by Sylvia Thompson; McClelland & Stewart, Toronto, \$2.00.

"Back Street", by Fannie Hurst; Cosmopolitan Book Corporation; \$2.50.

I HAVE no doubt that "Portrait by Caroline" will find a large and interested public. It is the record of Caroline, an essentially frivolous and empty young woman whose charming restlessness finds outlet in polite and conversational adultery. All Miss Thompson's characters are polite and conversational, even in their most passionate moments. For that reason one is apt to think them shallow and scarcely worth the trouble of knowing. But Miss Thompson writes with cultivated ease, her observation is keen and feminine, and her worldliness is sufficient to mask an almost sentimental interest in the people of her creation. While "Portrait by Caroline" is smartly confectioned out of nothing at all, while it lasts it has a pleasant flavor.

FANNIE HURST'S latest novel, "Back Street", tells the story of a kept woman against the changing scene of American life as expressed in Cincinnati and New York from 1894 to the present day. Ray Schmidt is born in Cincinnati in 1894, the daughter of a German tradesman, gets a reputation for being a bit "fly", passes up the opportunity to marry humbly but respectably and settles in a back street of New York, the secret mistress of a rich young Jewish banker. Her unhappy end supplies a melodramatic flourish to an over-long, badly-written narrative that is yet not without a certain temporary power.

Miss Hurst's realism is photographic in that it deals solely with externals; she lacks the ability to see very far below the surface and for that reason her novels lack the significance and profundity of thought that would give them some claim to literary value. Her pictures of Cincinnati and New York are kaleidoscopic in their disorder and heedless juxtaposition, as they are kaleidoscopic in their riotous color and vividness.

THE following books are reported by the New York Tribune as being most in demand throughout the country during the last month:

FICTION

"Philippa," by Anne Douglas Sedgwick (Houghton, Mifflin-Thomson, Toronto). A triangle in which the "other woman" finds she has a second rival in her lover's daughter.

"The Deepening Stream," by Dorothy Canfield (Harcourt, Brace). One woman finds the value of life by living it.

"Angel Lavement," by J. B. Priestley (Harper-Mussons, Toronto). A thick slice of life from the London middle classes.

"Cakes and Ale," by W. Somerset Maugham (Doubleday, Doran and Gundy, Toronto). A satirical study of the private life of an eminent Victorian.

"Years of Grace," by Margaret Ayer Barnes (Houghton, Mifflin-Thomson, Toronto). Changing morals and manners exhibited by three generations of a Chicago family.

"On Forsythe 'Chance,'" by John Galsworthy (Scribner). The remote branches of the Forsythe family tree.

NON-FICTION

"The Story of San Michele," by Axel Munthe (Dutton). Recollections of a physician to royalty.

"Little America," by Richard E. Byrd (Putnam). The Byrd Antarctic Expedition.

"The Lives of a Bengal Lancer," by F. Yeats-Brown (Viking-Irwin & Gordon, Toronto). Soldiering, pisticking and theosophy in India.

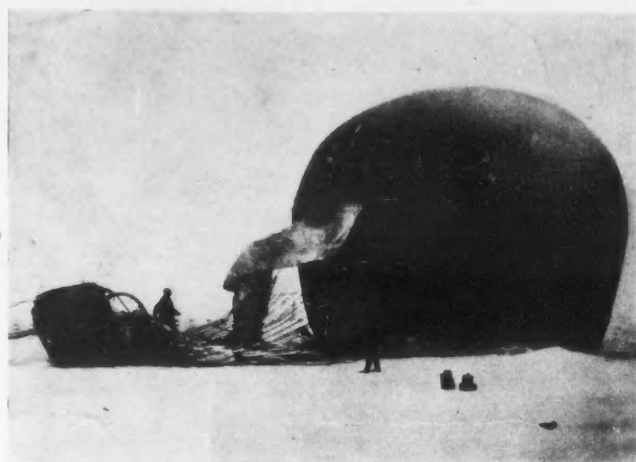
"Pre-War America," by Mark Sullivan (Scribner). The third volume of the history of "Our Times."

"N. By E.," by Rockwell Kent (Brewer & Warren). An artist in Greenland.

"Lone Cowboy," by Will James (Scribner). Autobiography of an artist-author-cowboy.

"Of Human Bondage," by W. Somerset Maugham; Modern Library; Macmillans, Toronto; \$1.00.

Those who have been enjoying the bitter satire of W. Somerset Maugham's "Cakes and Ale" will do well to re-read "Of Human Bondage", recently reprinted in "The Modern Library". The books are linked by this fact that "Cakes and Ale" represents Maugham's return to the English scene which he deserted after "Of Human Bondage". The latter, largely autobiographically, is still the best thing that this author has done.



THE BALLOON, IMMEDIATELY AFTER LANDING ON THE ICE—FLOE, JULY 14

One of the photographs actually taken by the Andree party—now developed after thirty-three years on the ice of White Island. From "Andree's Story, The Complete Record of His Polar Flight" (Viking Press).

The Arctic Treadmill

"Andree's Story", The Complete Record of His Polar Flight, 1897; The Viking Press, Irwin & Gordon, Toronto; 389 pages, illustrations and maps; \$5.00.

By A. H. SANDWELL

NOT the least of the difficulties encountered in reading this book is that of arriving at a true appreciation of the task to which Andree and his two companions set themselves. A voyage across the North Pole by balloon today would seem a hazardous enough undertaking, in all conscience. It may well seem that it ought to have been unthinkable one-third of a century ago. But it is not unlikely that in 1896 the project appeared less foolhardy than it would in 1931. There were then no fast aeroplanes or airships with which to compare the lazily drifting gas-bag; yet the principles of ballooning were already well understood, and as early as 1878 a gigantic captive balloon had carried aloft at one time as many as forty passengers at the Paris Exhibition.

WHEN the "Eagle" was cut loose at 1.46 p.m. on July 11, 1897, she set out on a voyage which no man had hitherto attempted, but which was, as the three companions hoped, but the precursor of later and more successful aerial expeditions. Almost at the start the guide-lines, on which were pinned Andree's hopes of navigating his craft, became accidentally detached, and thus the whole carefully planned program of the flight was thrown out of gear. For nearly three days the balloon drifted in a direction generally north-east, with meanderings eastwards and westwards, and for one whole night was caught on an ice hummock, riding out a wind that would have blown it back to Spitzbergen. For miles the car was dragged bumping across the uneven ice, and at length the tired balloon came to a final rest some 300 miles from its starting point, after an inexplicable rise "high in the air" and an equally inexplicable valving out of gas to bring it down again. The deposition of ice on the envelope and netting, the result of a wet fog and the critical temperature of freezing point, is the accepted cause of the loss of lift.

Then came the march for home, first headed towards Franz Joseph Land to the eastward, where there was a cache of supplies; then towards Seven Islands, across a hopeless, channelled and hummocked series of ice-floes that were drifting, sometimes faster than the men could progress, and often in the opposite direction. Day after day in the first three weeks, they trudged this weary treadmill, dragging their heavily-loaded and disintegrating sledges, only to find themselves as far from their objective as ever. And at last, as if finished with the sport, the drift carried them, late in the Fall, to White Island. There

they perished, first one, then the other two, apparently well supplied with food and fully armed.

FOR thirty-three years, three skeletons, quantities of material, and masses of notes, lay there untouched, save by the bears, a waiting accidental discovery by two walrus hunters in the summer of 1930. Now the notes have been deciphered, marvellous photographs, latent on the film through three decades, have been developed, and the mystery of the Andree Arctic Expedition is almost solved. There yet remains the obscurity which shrouds their final passing. When, how and why they met their doom will ever remain a question, to which each of us can supply such answer as reason may dictate. The rest of the story is related in this volume, many pictures are reproduced, and in the numerous subdivisions of the book, a group of experts in the various subjects dealt with have set down their conclusions and their surmises. The translation from the Swedish by Edward Adams-Ray appears entirely adequate, and the biographical sketches of the three explorers are quite valuable. It requires patience and application,—more application, perhaps, than the average reader is likely to bring to the task,—to correlate the several narratives, and to extract all the meat they contain. But for those who care, the individual parts; the illustrations with the maps and diagrams; and the translations of the diaries and other documents found on White Island, combine to make a fascinating whole.

Milton

"LIFE OF MILTON," together with "Observations on Paradise Lost," by Louis Racine, translated with an introduction by Katherine John; Hogarth Press, London; 158 pages; seven shillings and sixpence.

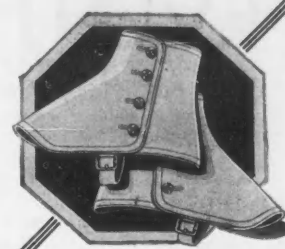
By F. C. GREEN

LOUIS RACINE, son of the immortal dramatist, was a sorry stylist, a poetaster and something of a bigot. It is difficult, therefore, to understand why his *Life of Milton*, which is compiled from English sources, should be resurrected and translated. Nor can very much be said for his *Observations*, though they rank as the most enlightened eighteenth century French commentary on *Paradise Lost*. Yet in the hands of an able and well-informed critic they could have formed the basis of an interesting essay on the French and English conceptions of epic poetry. Unfortunately for us Miss John does not avail herself of the opportunity thus presented. The whole question of what constitutes an epic was one, however, which passionately interested eighteenth century France. Du Bos, author of those epoch-making *Réflexions sur la Poésie et la Peinture* (1719) was regarded as a heretic for suggesting that the pagan models should be jettisoned and their mythology scrapped to make way for the Christian *merveilleux*. Voltaire, too, in his *Henriade* showed what the moderns could do by drawing their inspiration from recent and national history. Yet when Miss John quotes from Voltaire's *Essay on Epic Poetry*, from the original (English) and the revised (French) editions, it is solely to represent their author on no evidence whatever as what she calls "the villain of the piece", meaning apparently that Voltaire entered into an elaborate conspiracy first to laud Milton to the skies and later to tread him in the dust.

Miss John is not only ill-informed but she has no critical sense. Surely the most acceptable explanation of Voltaire's change of attitude towards



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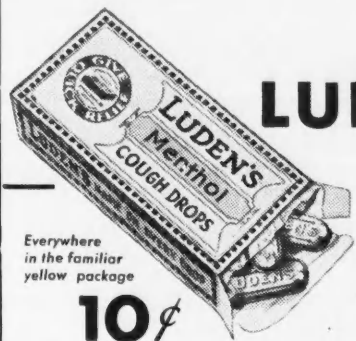
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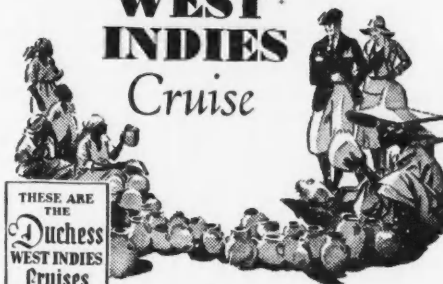
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Milton is not that he was suddenly consumed with fear and jealousy at the latter's growing reputation but rather, as Professor J. G. Robertson sensibly points out in his article, *Milton's Fame on the Continent*, that Voltaire repented "the momentary backsliding which had led him to forget his responsibilities as the guardian of literary taste and propriety." Miss John forgets that all the philosophes save Diderot defended the classic and traditional aesthetic against that of the school of sensibility whose chief protagonist was of course Rousseau. She omits to make it clear too that in his original remarks on Milton, Voltaire did not forget, to comment on the latter's barbaric errors in taste. So her running comments: "It does sound very odd"; "It all sounds rather as if he were repeating a lesson. But perhaps that was only the language" strike the reader as not only odd but a little inept.

It is claimed on the cover of this book that the introduction which comprises almost two-thirds of the volume, "contains an account . . . of Miltonic appreciation in France from Voltaire to Chateaubriand illustrated by numerous extracts from the journals and critical writings of the period." In reality it merely skims the surface of the subject which was of course thoroughly explored by Telleen in his *Milton en France* (1904) and in a more summary fashion by Professor Robertson, who acknowledged his debt to the French scholar. The merits of Racine's translation are scarcely touched upon. Yet Miss John could have found in Freron's *Année littéraire* (1755, vol. VI.) numerous and pointed criticisms revealing Racine's chief weakness—his faulty knowledge of English. Nor do we find any mention of the translation of *Paradise Lost* by Le Roy (1775), Beaulaton (1778), Moissoner (1786). Miss John's account of Mme. du Bocage's adaptation of *Paradise Regained*, *Le Paradis terrestre* has interest but does not reveal why it was so popular.

When she comes to write of the influence of Milton on the Romantics Miss John begins to tell us what the English poet meant to Chateaubriand, then suddenly remembers that she had forgotten to mention Delille. As for Lamartine, she makes the following astounding remark: "With Lamartine of course, the disintegration is complete; line after line of him might have been written by Louis" (i.e., Racine not Louis the Well-Beloved) "and the intervening lines are Pope's Essay on Man almost word for word." Is it possible that there are two Lamartines as there were two Racines? Really, Miss John might have warned us.

Wild Goods Delivered

"BRING 'EM BACK ALIVE," by Frank Buck with Edward Anthony; Simon and Schuster; Irwin & Gordon; 22 illustrations.

By A. R. RANDALL-JONES

FRANK BUCK is a wild animal collector and at the top of his profession—a profession, for many reasons (and some of them very obvious) not liable to be as over-crowded as are so many other more humdrum callings. For eighteen exciting years he has gathered live animals, reptiles and birds for various zoos, circuses and dealers. He has "brought 'em back alive"—thousands of them, including an amazingly large number of "firsts" and unique specimens—to the United States. In the book before us he tells how it is done, and the tale, though told with humorous whimsicality, is a real, hair-raising thriller. As one reads, one realizes acutely that the collector of tigers, leopards, orang-utans and such faces hazards such as are beyond the ken of the collector (say) postage-stamps.

In the course of his career as collector on a wholesale scale, he has crossed the Pacific forty times; been five times round the world; delivered to the city of Dallas an entire zoo, which comprised 500 specimens of birds, mammals and reptiles; and has assembled in his compound at Singapore—where, specializing in the fauna of Asia, he has his headquarters—what is said to be (with four possible exceptions) the biggest assortment of wild animals ever collected in one place. In this book he lists the specimens he has brought to the United States. It is too lengthy to reproduce here. But among its "high spots" it includes 39 elephants, 60 tigers, 62 leopards of four different species, 2 Indian rhinoceros, among the very rarest and most valuable of all wild animals, 40 bears, one king cobra, over 5,000 monkeys of different varieties and more than 100,000 birds. As one reads the list, one shares Buck's own expressed wonder that he did not have more anxious moments—though there were plenty of these—in collecting it. As he says: "So many live creatures, if they had tried real hard, could have made much more trouble for me."

The capture of a wild beast in his lair is only part—and it may be but the beginning—of the collector's labors and difficulties. The quarry

taken, it has to be transported possibly thousands of miles, and convenient railroad sidings are not usually at hand in jungles and the like abodes of the larger and less friendly carnivora. We read of a leopard getting loose on a passenger ship and the proceedings incident to his recapture were certainly of a more strenuous and turbulent character than those one is accustomed to associate with a Sunday-school picnic.

On the whole, the most fascinating part of the book is the two chapters devoted to the taking of two rare Indian rhinos in Nepal—to get permission for this Buck had to exercise diplomatic arts and wiles of no ordinary kind—and their transportation from their native jungles sixteen thousand miles to the zoos of New York and Philadelphia. But the whole book, from the first page to the last, is so fascinating that it is almost invidious to select any part of it as of especial merit.

All the same, there will be many who will feel, with this reviewer, that they would rather read of Mr. Buck's exploits and adventures among the monarchs and near-monarchs of the jungle and the forest than actively participate in them.

Vital Chemistry

"CRUSADERS OF CHEMISTRY," by Jonathan Norton Leonard; Doubleday, Doran and Gundy, Toronto; 307 pages, 11 plates; \$2.75.

By HARRY C. ELLIOTT

FOR anyone demanding vigorous narrative this book offers drama and colour. For those who enjoy biography it presents six portraits both clever and analytical. For such as would appreciate a fresh viewpoint of History it gives a remarkably clear and authentic interpretation. Finally, for all observers of the phenomenon of Science it creates a background whose indispensability will certainly be felt after reading the book.

For Mr. Leonard is not bent simply on popularising Science, nor does he present a smug picture of scientific service. He sees Chemistry not as the supreme achievement of the human cerebral cortex but as a part, very lively, of life developed against a background of every day. He brings us out of the crowded, costly lab, and sets us on the high-road of the world with Paracelsus. We see Science not as an all-absorbing panacea but as a tool in the hands of Lavoisier. His six subjects are men before they are Scientists and their drama is carried forward with such skill that it brings

us forcibly to realize the not too flattering future. If that is refreshing to a scientist like myself, what must it be to the layman?

With all the author's ability it is a great pity that he has fallen into the ways of the witty school of modern biographers. One feels resentfully that Paul de Kruif has set a standard for scientific chronicle, and one can only hope that Mr. Leonard will become influential enough to constitute a step up from that level. Certainly his strained similes, his clipped verbs and his occasional facetiousness are altogether de Kruifian. But his portraits are breathing and human when compared to the hysterical, pouncing, almost shrieking caricatures of "The Microbe Hunters." Besides his humour is sometimes excellent—though hard to quote—as where he calls Boyle's "Occasional Reflections": "—little essays of such intense moral smugness that few modern readers can glance at them without anguish."

In addition to his fine sense of proportion he has a properly scientific impartiality so that it is impossible to tell from his writing (except for the clipped verbs) what his nationality may be. He has, of course, enough prejudice against dogma to give his work ginger but even that is so broad that he turns it on his own favourite topic. He concludes: "Chemistry more than other sciences is limited by definition. . . . At present it is largely technology. . . . If we want to find men like Boyle and Lavoisier whose thoughts reach out into the unknown regions we must leave chemistry. . . . There has been no radical change in intellectual viewpoint since



HEAD OF BOY

Marble relief by Claude W. Gray, well-known Winnipeg sculptor.

the firm establishment of the scientific method. But there are signs that another revolution is due."

Why should Mr. Leonard himself not write the contemporary genesis of that revolution as he conceives it? I understand that he has already written of Steinmetz in his "Loki". I am going to read that and I am going to look for Mr. Leonard's next book with interest.

The beauty parlor ought to be happy anyway; its business is always improving.—*American Lumberman*.



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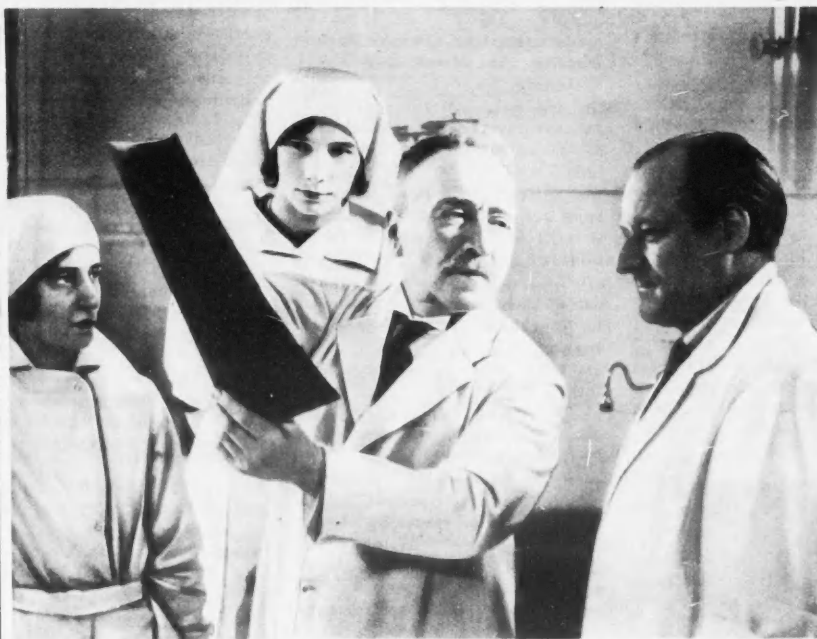
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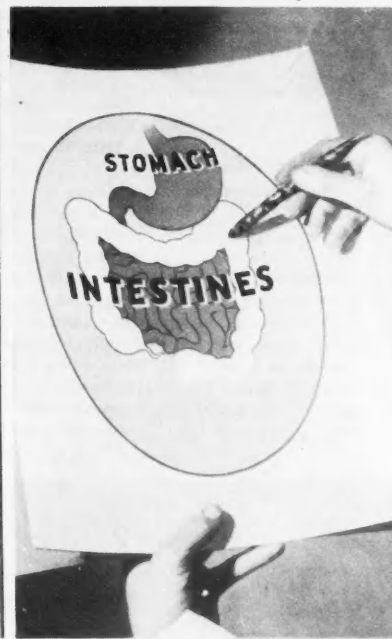
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Remember, it's important to ask your grocer for Fleischmann's fresh Yeast (with the yellow label) . . . the only yeast that contains the Sunshine Vitamin D! Every cake is "irradiated" to give it this added element so important for sun-starved indoor workers. It is rich in vitamins B and G, too.

Buy Made-in-Canada Goods

Highlights of Sport

Chateau Frontenac Doings—Maple Leafs Awake—A Good British Boxer

By N. A. B.

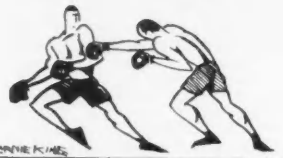
ALTHOUGH the newest Quebec resort, Lucerne-in-Quebec, does not report a particularly hectic season to date, Canada's most colorful and active winter resort and sports centre, the Chateau Frontenac and its environs, are in full swing, and as usual are "playing to a capacity house". Almost every imaginable variety of winter sport is known and enjoyed in old Quebec's Lower Town. Skiing, skating, tobogganing, curling, dog-sledding, hockey and snowshoeing are in evidence. At the end of January snowshoers from every part of the continent invade Quebec for the International Convention. They will parade through the city at night with flaming torches, each club sporting the glory of its vivid diversified colors. After the snowshoers' merrymaking comes the ice canoe race; from Ile aux Coudres and Ile aux Gaires come the ice-canoeists, seven to a craft, paddling across the half-frozen river through huge menacing blocks of ice. The Snowshoe Conventions wind up their gathering with an 18-mile marathon and the races for the championships of Eastern Canada. The great Eastern International Dog Sled Derby comes next.

For three days the teams of huskies mush on, covering the allotted forty miles a day. It is expected that the greatest "mushers" on record, Leonard Seppala and Emil St. Goddard, will be there. There is the world-famous triple-chute toboggan slide, starting high up on Dufferin Terrace under the guns of the King's Bastion and sweeping down a quarter-mile along the Terrace, affording the riders a speed of sixty miles an hour. For skiers there are jumps of all types, from ten-footers to a few that even Nels Nelsen would consider deeply. Ski-joring, that is, being pulled along on skis, is there also in several forms, as the jorer can choose between horses, huskies and motor-cycles. For the intrepid and able cross-country skiers, their joy lies in long cross-country trails to picturesque outlying spots, Indian Lorette, Beaupré, Bois-Chatel, and Sainte Petronille. In hoc, speed-skating and fancy displays the devotee of the shining blades will find his diversions. Perhaps, best of all, for Mr. T. B. M. and his city-weary family, Quebec offers the treat of old time sleigh-drives, in low red sleighs with the jingle-jingle of little silver bells while a smart horse trots over miles of pleasant country—and the sleighers are muffled up, even as Dr. Drummond wrote, "wit' plaineer buffalo".

ONLY last week we sketched the superlative and undeniable merits of those two great forwards of the Canadiens' hockey team, Howie Morenz and Aurel Joliet, and while there is little danger, barring accidents, that either of these major luminaries of the hockey world will fade for five years at least, the dazzling Canadiens were thoroughly bedazzled in their last game with the Toronto Maple Leafs. Two reasons exist for the Leafs' 3-1 vengeance for their previous 6-1 de-

feat. Vigorous legitimate body-checking and speed, speed even greater than the traditional velocity of the flying Habitants. After jogging along a bit aimlessly for several years, the Leafs have at last found the correct combination, speedy, battling youngsters who fear no Morenz-reputation and rugged crafty veterans who may not be on the up-grade but who know their scoring and defense technique. The Leafs are right now the best-balanced team in the N.H.L. circuit. They may be excelled in the odd respect, but by and large, they are the strongest hockey combination of the major teams. They have a tried and crafty net-minder in the cool, mournful Lorne Chabot, rugged bulwarks and heady veterans on the defense in "King" Clancy and Captain "Happy" Day, with the hard-boiled new-comer, Red Horner, adding the paprika. Horner was the T.N.T. body-check which forced Howie Morenz to retire for a rib-tapping interlude, and thereby displaced the main cog in the Canadiens' scoring machine. The Leafs' forward-line is smooth, fast and powerful, the heady Andy Blair, Cotton, and the arch-sniper, "Ace" Bailey. Perhaps the team's greatest asset is the substitute forward-line of kid sharpshooters, Primeau, Conacher and Jackson. Three teams stand between the Leafs and a world's championship, the Canadiens in their own loop, the Chicago Hawks and the Boston Bruins. The Bruins with Eddie Shore, "Dit" Clapper, "Cooney" Weiland and several others of the same calibre, are undoubtedly the team to beat.

IN THE keen and alert middleweight, Len Harvey, Britain seems at last to have produced a boxer who stands a fair show of taking a title home to the Old Country under his arm. He has been in 350 bouts and still has a nearly-flawless physiognomy, which speaks volumes for his defensive skill, since the faces of most veterans of 350 ring battles usually look like re-



lief maps of No Man's Land. Harvey has over 200 knockouts to his credit and nearly all of these sleep-producing triumphs are credited to a sound, swift left hook. He started at 13, weighing a trim 80 lbs. He weighs about 160 now and is lithe and muscular with no plodding or stalling tactics. That he is a born crowd-pleaser is proven by his simple decisive method of walking in and hitting. In his first American bout against a very tough opponent, Vince Dundee, Harvey knocked down the hurricane wop twice in the first round! Because he had better recuperative powers and was better trained, Dundee came back to shade the Cornishman for the decision. Nine thousand of the ten thousand fans who



OLIVE REEVES-SMITH

Daughter of H. Reeves-Smith, the well-known British actor, who will play Oriantia, the King's favorite in Shaw's "The Apple Cart" which will be presented at the Royal Alexandra Theatre, Toronto, by Maurice Colbourne and Barry Jones on Feb. 2nd.



A scene from the Scottish comedy, "Marigold" which returns to the Royal Alexandra Theatre, Toronto, next week.

saw the scrap rose and roundly booed the referee's decision—which is a rare tribute for the Manhattanese to pay a British boxer. Speaking of his style, Harvey said: "My style varies; I sometimes adapt it to my opponent's; if he wants to box, I box; if he wants to fight, I fight. Or, if I think I can get better results, I fight a boxer and box a fighter."

ONCE upon a time Jack Dempsey was the victim of a "14" count, meted out to Gentleman Gene Tunney at Chicago. This week Jack was referee at a bout between that durable old trial horse, "Hard Rock" Tom Heeney and that plutocratic newcomer to the heavyweight ranks, "Max" Baer of California. Heeney outfought Baer, was jostled outside the ropes, climbed back at Dempsey's count of "8" when Timekeeper Donovan yelled "Out!" Baer won, 8-2=10—a mean trick.

FILM PARADE

By HAL FRANK

Film Guide

"Hell's Angels"—The best of aviation pictures so far, but a terrible story.
 "Morocco"—The Foreign Legion made interesting again by Marlene Dietrich. Fine direction by Joseph Sternberg.
 "Min and Bill"—Marie Dressler in another masterly characterization as a waterfront boarding-house mistress.
 "Tom Sawyer"—A better job could have been done on this one, but it is still excellent. With Jackie Coogan.
 "Sally"—Marilyn Miller in another one of those musicals.
 "The New Moon"—The music is left, anyway.
 "Part-Time Wife"—Amusing, borderline farce.
 "The Man Who Came Back"—Attraction at the Tivoli Theatre, Toronto. To be reviewed.
 "The Royal Family of Broadway"—Attraction at the Imperial Theatre, Toronto. To be reviewed.
 "Fast and Loose"—Attraction at Shea's Theatre, Toronto. To be reviewed.
 "Young Woodley"—Attraction at the Uptown Theatre, Toronto. To be reviewed.

"New Moon"

THOSE who go to the "New Moon" expecting to see something resembling the stage production are in for a surprise. True, the music is there, and Lawrence Tibbett and Grace Moore sing "Lover Come Back to Me" as splendidly as you might wish. But beyond that, nothing is familiar. The story has been shifted in period and setting and what was once a romance of French America becomes a romance of pre-revolutionary Russia. To those who like film musicals for what they are, "The New Moon" may appeal. But for me, not even the singing of Lawrence Tibbett could atone for the fact that I was looking at something that despite the ardent endeavours of the film editors, had nothing unusual to offer.

"Part-Time Wife"

Here is a light, easy farce that is continually amusing, with an occasional touch of sophistication that adds to the excitement. Edmund Lowe as the husband engrossed in business and Lella Hyams as the wife engrossed in golf, romp through this comedy of marriage in capital style.

PASSING SHOW

By HAL FRANK

The front of the American falls at Niagara has collapsed. All that is required now is the cave-in of the Rock of Gibraltar and the world might as well give up all hope.

"A little learning is a dangerous thing," says a "Globe" editorial writer. But it seems the requisite qualification for a "Globe" editorial writer.

Women, it is said, are becoming feminine again. Anything, we suppose, for a novelty.

The All-India Conference at London has concluded and the Indian delegates are returning home, having been successful in getting something or other.

We have not yet been able to trace the rumor that Sinclair Lewis' next satiric novel is to be about a Nobel prize winner.

The animus revealed in the attacks against the sixty-eight professors of the University of Toronto for daring to declare their minds on an important public question serves to remind us that education is still looked upon with suspicion in certain parts of our enlightened country.

In Moscow is the Muscovite
 And he's a hapless, witless wight
 Who never can go out at night
 Without a cop's permission.

And if he dares to speak his mind
 On matters of a public kind
 He is arrested and consigned
 To jail, charged with sedition.

But in Toronto where I stay
 A man is free by night and day
 To say all that he has to say
 In public or on paper.

He can express his discontent
 With church and state and government—
 Provided he has the assent
 Of Chief Policeman Draper.

Coming Events

RECOGNIZED as one of the outstanding radio orchestras on the American continent, the Imperial Oil Symphony under the baton of Reginald Stewart, is to appear in concert at Massey Hall on Wednesday, February 4th.

A very special programme has been arranged for this public performance that will give Toronto an unusual treat in orchestral music. Ernest MacMillan, Mus. Doc., F.R.C.O., is to be the guest conductor and Ernest Seltz, the talented Toronto artist, has been secured as solo pianist.

Mail orders are now being accepted by Massey Hall box office.

COLORFUL as the heather, pungent as the yellow broom upon the hills and fragrant as the honeysuckle of the glens with its early morning dew, the Scottish comedy, "Marigold" booked to appear at the Royal Alexandra for one week commencing January 26th. It is a revelation of the characteristics which go to make up the much discussed Scotch character. From the broad-minded, outspoken minister's wife to the peckless divinity student, each type serves to throw some enlightenment upon the mysterious Scots.



Eaton's Weekly Book Suggestion

Back Street

By

FANNIE HURST

Back Street is the record of the lives of Ray Schmidt of Cincinnati and Walter Saxel of Hamilton, as they are kindled by the lightning of passion and dominated by the thunder of the large and small events of the variegated years of the Europe and America of 1894-1930.

Ray Schmidt lives somewhere up your street. She has watched you, from behind her discreetly closed curtains, pass her window. Ray does not go out much.

Hers is a story of waiting. Walter Saxel's is a story of taking. Back Street is a book you will lay down with a sigh—just what kind of a sigh depends on you. Priced at \$2.50.

Circulating Library—Third Floor, College St.
 Book Shop—Main Floor, College St.

Main Floor—James and Albert St.—Main Store

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ASH SKIS—oval top, cross country model. Made of good grained wood and fitted with Huitfeldt harness. 6 3/4, 7, 7 1/4, 7 1/2 feet skis. Complete \$5.95

ASH SKIS—of selected quality edge grain ash, stained and natural finish. Fitted with Huitfeldt harness. 6 3/4, 7, 7 1/4, 7 1/2 foot lengths. Complete \$8.00

HICKORY SKIS—oval top model, cross country style, made of selected close grained wood. 7, 7 1/4, 7 1/2 foot skis. Complete with Huitfeldt harness. \$9.50

SKI POLES, made of good quality bamboo in assorted lengths. Pair \$1.75 and \$2.50

Sporting Goods—Street Floor

SKI BOOTS, copied from Norwegian and Swiss patterns and lasts. Have rigid, reinforced soles, 6 to 7-inch tops and are specially made to fit the new ski harness. Uris calf and grain leathers. Sizes 6 to 12 in all styles. Priced from \$6 to \$8.

Fine imported Ski Boots \$12

Street Floor

THE ROBERT SIMPSON COMPANY LIMITED

"Life Insurance Day"

Is January 21st

Why not find out whether your present Life Insurance will pay you at least

\$100 a Month for Life?

Are you one of those policyholders who, after securing life insurance, have promptly dismissed the matter from your mind?

Ask Yourself These Questions:
 How much income will my policies provide for me in the years of Retirement ahead?

How do my present policies fit into a general program of financing for the present and the future?

How can my ordinary life insurance be made to provide an "Income" for my beneficiary?

You can secure answers to these and other questions from the Canada Life Representative, and also find out whether your present life insurance when added to your other savings and investments at age 55, 60 or 65 will secure for you a guaranteed income.

THIS COUPON WILL BRING YOU A PERSONAL INVENTORY

The Canada Life Assurance Company, Toronto, Canada.

Dear Sirs:

Please send me by mail a copy of your new form entitled "My Personal Inventory."

Name (Mr., Mrs., Miss)

Address

71 E.

"THE APPLE CART", Bernard Shaw's latest, and, in the opinion of many, his greatest play, will be presented at the Royal Alexandra Theatre on Monday evening, February 2nd and for two weeks thereafter, by Maurice Colbourne and Barry Jones, supported by a large and distinguished company that has been especially organized for this important production.

Rev. J. C. Hodgins will deliver a lecture on "The Neo-Celtic Revival" in the First Unitarian Church, Jarvis St., Toronto, Thursday evening, Jan. 29th, at 8 o'clock.

This lecture is being given under the auspices of the Women's Alliance of the Unitarian Church.

THEATRES

(Continued from Page 7)

The cast of "The Dybbuk" is a long one, and with amateur interpreters some crudities were to be expected. But the presentation owed much to

Miss Sylva Gelber, who not only staged the play with impressive settings but acted the rôle of the girl Leah with remarkable skill, sincerity and power. The rôle is a very severe test for an actress, especially in the scenes where the Dybbuk is speaking through her lips and wrestling against the incantations of the exorcist. Miss Gelber's vocal resources and the dramatic significance of her personality gave profound interest to these scenes. Maurice Levine as the Rabbi Azrael, also gave a dignified and memorable impersonation of a rôle which might easily have slipped into the ridiculous, and Morris M. Mink was also excellent as the "City Rabbi" in the final scenes.

The American scientists who went to Africa to look for the lowest form of human life might return home and take a look at the New York policemen and lawyers who have been "framing" innocent women on vice charges for the money they could make out of it.—Macon Telegraph.

Should Radio Be Nationalized?

By GRAHAM SPRY

(Continued from Page 2)

ely production, and grand opera, subsidized by the B.B.C. And no advertising. Addresses, course of lectures, debates on public questions, in which world authorities participated, Shaw, Einstein, Dean Inge, Edington, Sir Oliver Lodge, Viscount Cecil. And no advertisers. Programme variety, balance, choice, they have these qualities in Britain; we hardly know them on this continent. Cancel our advertising orchestras and our jazz records, and what choice would be left on any night in any week in North America?

IN CANADA, as in the United States, there are some outstanding programmes. No one denies that the progress made in Canada, in difficult circumstances, has been admirable. But from what companies must further progress be expected? Not from the small companies with short range stations and limited revenue, not from the stations that broadcast so much American advertising, but from the great national companies with resources sufficient to meet the demands of this expensive agency. The Canadian National Railways, indeed, a company owned and operated by the Canadian people, has, from a national point of view, led the way. It offered the first regular national broadcasts, the first symphony concerts, the first grand opera and drama because it had the resources. The contribution these companies are making would continue under the national system. They would indeed be able to devote their resources not to acquiring stations but to offering programmes.

But if these national companies were not offering good programmes, what would Canadians have? Certainly, no range of programmes such as the British listener gets, and with these exceptions, what programmes are there which may be heard without the possibility of "hay-wire" stations breaking in and the certainty of advertising speeches intruding? Where can we regularly hear plays, operas, lectures, symphonies, as well as dance music? Not in Canada. The present system does not permit it and cannot finance it.

If we want improvement the advertising basis must go and a broadcasting system must be financed by license fees. It is that system which has produced the variety of programmes of Britain. But that system is unpopular in Britain, it is said. What are the facts?

The annual report of the B.B.C. for 1929, made in June, 1930, is a source of the information, an official report to Parliament of Great Britain. In 1928, listeners in Great Britain increased at the rate of 19,000 a month; in 1929, at 27,000 a month. And this is not the only proof of the popularity of the B.B.C. The listener, the B.B.C. magazine reprinting speeches and other information, has the largest circulation of any weekly in Britain. The Radio Times increased its sales at the rate of 171,000 weekly. Do the listeners want lectures and operas? Nearly 600,000 reprints of plays and operas were sold by the B.B.C. in 1929. More than one million school and educational reprints were sold. The total pamphlet reprints were more than two million. A dissatisfied public wanting radio and wanting it good or bad, might increase its license, but a dissatisfied public would never subscribe to reprints of broadcasts by the million nor buy operas and lectures by the hundred thousand. Dissatisfied people do not usually buy the causes of their discontent. The B.B.C. may not be without faults, but it has achieved in its four brief years of existence, a major success.

Young Angus had been out for the evening with his best girl. When he arrived home he found his father still sitting up. The old man looked up and shook his head. "Hae ye been out wi' yon lassie again?" he asked. "Aye, dad," replied young Angus. "Why do ye look sae worried?" "I was just wonderin' how much the evening cost."

"No more than half a crown, dad." "Aye? That was no sae much." "It was a' she had," said Angus. — *Standard.*

Sambo—"When ah hits a fellow, he knows it." Rastus—"Big boy, when ah hits a fellow he don't know it till a week after." — *Cincinnati Enquirer.*

"That man wants me to lend him some money. Do you know anything about him?" "Why, I know him as well as I know you. Don't lend him a bean, old man." — *Leeds Mercury.*

Eighty-fourth Annual Meeting

Canada Life Assurance Company

Mr. Leighton McCarthy, President, Makes Annual Address

General Business Review

The year 1930 has been marked by a world wide economic crisis, accompanied by virtually world wide political tension, the result of which is perhaps without a parallel in history. The economic crisis and the political tension, reacting one on the other, have formed a vicious circle.

It has been not only the worst year since the World War, but one of the worst years in the past century. While well-to-do people of all countries have seen their savings melt away in successive stock exchange crashes, millions of workers have lost their jobs, and the extraordinary spectacle is presented of half the world overloaded with products which the other half of the world would like to buy, but cannot afford.

Revolutions and war talk, resulting partly from bad economic conditions and world wide human misery, interfered effectively with the normal flow of trade and credit, thereby making both the economic crisis and the political tension worse.

Situation in Canada

The citizens of Canada, we are told and we believe, suffered less by reason of these adverse world conditions than those of any other country in the world. Nevertheless we have gone through a very severe process of readjustment, lowering of prices and slackening of trade, throwing large numbers of persons anxious to work out of work, with resultant hardship and suffering.

The Wheat Situation is our most serious problem, involving the direct welfare of a large and important section of our people, and affecting all our Trade and Industry.

From a Canadian standpoint, that a year when one of the best graded crops of wheat has been produced should be marked by a decline in prices unprecedented in history, is most distressing, but nevertheless a fact.

So much has been said and published with reference to Wheat and almost every other of the world's commodities, that repetition is unnecessary and undesirable, either as to its cause or as to when we may expect a return to normalcy. My sentiments with respect to these questions are admirably expressed in the recently published poem of that modest poet, W. T. White, entitled, "Nobody Knows for Certain at All", from which I quote:—

"So far all efforts have been in vain. But everybody is doing his best. President Hoover and all the rest, Captains of industry, financiers, Doctors, lawyers and engineers, Politicians and journalists, Preachers, professors, economists, Efficiency experts and psychologists, And they'll succeed without a doubt, But when Nobody knows for certain at all."

Banks and Loan Companies on the whole have done everything possible to minimize the hardship of the individual and the dislocation of his activities. The dependable, conservative customer has been enabled to carry on, and the well-intentioned borrower is not being unduly pressed. As to our Western farmer, one cannot but be impressed by his recuperative power and by his determination not to be permanently disheartened by setbacks which are really only temporary, though they may seem to be uncomfortably frequent. This dauntless spirit is the nation's first line of defence and the most potent protection of the important investments made by loan companies in the grain growing Provinces.

For many years we have advocated diversification in agriculture, which I believe is making progress. As it does, the farmer becomes less dependent upon a single source of income, and his revenue will be more stable. So let me repeat my statement of last year, that more and more does it become evident that an increase in mixed farming, poultry and dairy products, would be of great advantage to the Western farmer, in the way of giving him more diversified sources of income.

Canada in Favored Position

Against the background of this world-wide depression, conditions in Canada seem relatively favourable. The volume of agricultural production during 1930 was more satisfactory than in 1929. The salmon industry in British Columbia set in volume a new record in 1930. The newspaper production, while showing a decline, was, however, 2,313,225 tons during the first eleven months of 1930, as compared with 2,495,628 tons in 1929. During the latter part of the year 1930 increased activity was reported in many important branches, such as flour milling, boots and shoes, electrical equipment and the textile industry. This improvement came too late to result in any substantial gains for the year being reported, but it is hoped that the activity will continue and result in a better showing for the coming year.

Hydro Electric Development

The development of Canada's water power, both in the construction of new plants and the extension of existing ones, proceeded with undiminished vigor and was maintained at a high level in the Dominion during 1930. These activities were not confined to restricted districts, but were

carried on in practically every Province. New installations brought into operation during 1930 aggregated 397,850 horse power, making the total installation for the whole Dominion 6,125,000 horse power. Construction has proceeded on a number of undertakings throughout the country, several of which are of outstanding magnitude, and with the completion of these during the next two or three years more than 1,500,000 horse power will be added to the Dominion's total.

The programme of construction outlined involved a probable expenditure of \$80,000,000 during last year, and will involve as much as \$300,000,000 during the next two or three years. It is estimated that more than 11,000 men are at present employed in the actual construction of the various developments which are now under way.

It seems evident that the rate of growth of recent years will not only be maintained but will be considerably increased, and we are informed by the Government Department that there is yet awaiting development approximately 29,000,000 horse power.

Building construction has been proceeding on a substantial basis during the year, but the total value of contracts awarded shows a considerable falling off from both 1929 and 1928.

Mining and Metallurgical Development

The Mining Industry has shown continued expansion during 1930. Many new projects have been completed and extensive development work carried on. Prices of many products have shown radical declines, and some operations have been curtailed or discontinued. On the other hand, increased production has been reported in many important fields, most notable of which is the output of Gold in Canada, which in 1930 exceeded by \$3,362,195 the production of 1929, Ontario contributing \$35,500,000 out of a total production of \$43,200,000. It is predicted that in all probability there will be a gain this current year of twenty-five per cent. over last year.

Employment Situation

Contrasting conditions in Canada with those in other countries, it seems evident that our employment is being held at relatively higher levels. Our whole industrial activity has been maintained at a surprisingly high level, and Canada seems to be coming through the world-wide depression in much better condition than have other countries, which is tangible evidence that, upon the return of normalcy in world affairs, Canada will stand prepared to resume that expansion and development which were taking place within her borders a short time ago.

Canada's natural resources are barely touched, and it is natural resources, developed with intelligence and courage, that make a nation rich.

Railways Are Stable

Our Railways have suffered by reason of the depression in business, but we are assured by the Chief Executive Officers of each that they see no reason for alarm. They have energetically proceeded in those things which relate to the maintenance and improvement of their property, realizing that our Country and its resources have not altered. They have each stated their faith and belief in Canada, and in her ability to continue to progress and develop.

Financial Institutions Sound

The Banks and other financial institutions of this country, speaking generally, are basically in a sound condition, due to the exercise, in the more prosperous times of the immediate past, of that foresight which anticipates and provides for loss, partial or total, before it becomes an actuality. They find themselves in a liquid position, with ample funds available to meet all legitimate payments. There have been no failures of any Banks in Canada; there has not been nor is there any likelihood that there will be any lack of banking credit, when the incoming tide of business prosperity reaches Canada.

Development and Stabilization of Canada

The Maritime Provinces have still their coal and steel industries, lumber, pulp and paper industries, and their splendid fisheries.

The Province of Quebec has still its magnificent water power developments and attendant industries, and in fact has vastly increased its development of water power, and has increased its mineral development in the north-west portion of the Province.

The Province of Ontario has still its wonderful Hydro-electric developments, its mineral development in Sudbury and the northern districts, together with its pulp, paper and other industrial activities.

The Prairie Provinces have continued their stabilization by industrial and mineral development, and still have their vast acreage of fertile soil.

The Hudson's Bay Railway is almost completed. The development of the Peace River District, to which I referred in my address of last year, has been temporarily checked, but nevertheless a vast acreage of magnificent fertile soil, with unique climatic conditions, still remains awaiting development. British Columbia still has its timber

ber, fisheries, mineral and water power resources, and its terminal and harbour facilities at Vancouver, ready to take advantage of the increased trade which it is anticipated we will do with China and Japan.

Canada's potential resources have not changed, and we are assured by our financiers that our basic conditions are sound. We therefore can surely look forward with courage and faith to a greater development and expansion, as soon as world conditions become settled.

The Governments, Federal, Provincial and Municipal, with the help of our philanthropic citizens, have grappled with the question of unemployment and its attendant hardships and miseries, in such a way as to cause pride to all Canadians. Much, however, remains to be done, and it is my firm belief that it will be done.

Soundness of Life Insurance

Never before has Life Insurance been as large a factor in life as it is today. In no previous period, not excepting the war years and the influenza epidemic of 1918-1919, has it rendered a service so large, so immediate and so necessary as it has rendered in the year 1930. Its vast reserves have lessened the force and effect of this depression on all citizens, as well as upon the individual policyholders and beneficiaries directly benefited. It has been and is radiating confidence, dispelling fear and stimulating prosperity. It is building for peace, but is also a strong ally of the nation in the dire event of war. During this past year, when the business horizon has been closely watched for wholesome signs, Life Insurance statistics have been an outstanding source of encouragement. They have furnished striking evidence of the sound common sense of the people, their vision, courage and abiding confidence in the future.

Magnitude of Life Insurance Business

It is estimated that the amount of Life Insurance in force on this continent, as of the 31st of December, 1930, was approximately one hundred and twenty-five billions of dollars; and the amount of Life Insurance in force in Canada, as of the 31st of December, 1930, was approximately seven billion dollars.

The past year's payments by Life Insurance Companies on this Continent have exceeded by hundreds of millions of dollars the amount of Life Insurance policy payments made in any previous year. They have been made through funds readily available, without weakening the financial structure and despite the business depression or difficulties in the financial world. This money was available, not because of any financial magic of Life Insurance executives, but because of the sound practice covering the administration of the business. Maturities were anticipated, and the money was on hand. Death claims and all other demands have been met as easily and as promptly as in the times of greatest prosperity. Returns to policyholders by way of dividends have been made as usual. These payments represent the full value of every contract obligation, without diminution.

Distribution of Benefits

It is estimated that Canadian companies paid approximately two hundred million dollars during 1930 to policyholders and beneficiaries. Out of this the sum of one hundred and thirty-five million dollars was paid to living policyholders as dividends, matured endowments, annuities, disability benefits and surrender values. The amount paid in cash surrender values will be larger than usual this year. Occasions will arise, particularly as in the past year, when all other resources having failed, the policyholder turns to the cash surrender value of his insurance. But here we must recognize—conscious as we are of the loss of protection involved—that Life Insurance in this way serves present human needs.

The balance of sixty-five million dollars has been or will be paid to the beneficiaries of deceased policyholders.

A Stabilizing Power

It is not difficult to measure the importance of these payments to beneficiaries at a time like the present, when to secure employment is difficult. Such money is indeed a Godsend in those cases, and in a vast proportion of cases it reaches where Life Insurance is the sole dependence of the family.

Undoubtedly Life Insurance is a great aid to the maintenance of economic stability, and contributes substantially to the resilience of a nation. It also provides at all times, and particularly in periods like the present, an exhaustless reservoir of faith and confidence, which are the chief leaders of all the forces that make for progress.

Canada Life Progress

For our own Company, we have to announce that during the year 1930 we reached and passed the one billion dollar mark of Insurance in force. Our associates in the Field have again, through unremitting and well directed effort, notwithstanding the very trying and depressing conditions existing throughout the whole year,

paid for one hundred and thirty-two million, forty-eight thousand, six hundred and forty-two dollars of new assurances. The Company also sold annuities with considerations of three million, one hundred and ninety-four thousand, three hundred and nine dollars.

The result of the year's work, after deducting death claims, matured endowments and other terminations, has been to increase our business in force to the sum of one billion, fifteen million, seven hundred and eleven thousand, seven hundred and one dollars.

I congratulate most heartily all the members of our Office and Field forces in Great Britain, Ireland, the United States, Hawaii, Newfoundland and Canada, and desire to express my gratification at their splendid work. I leave it to the General Manager to speak more particularly with reference to it, and their contribution to our year's business, as well as in regard to the promotions and official changes that have taken place within our family.

Surplus Earnings

After providing adequate appropriations for taking care of any doubtful securities, increasing our Contingent Reserves, and creating a New Building Equipment Reserve, the Earned Surplus of six million, two hundred and sixty-eight thousand, four hundred and ten dollars, exceeding the Surplus Earnings of any previous year, must, under the distressing conditions existing throughout the year, be deemed gratifying. It reflects an encouraging rate of mortality, a wise selection of lives, and satisfactory earnings from our carefully selected investment securities. We now have Contingent Reserves of one million, six hundred and eighty-eight thousand, four hundred and eighty-four dollars.

Investments

The Investment policy of your Company has always been to maintain a standard of investments based on security of principal and stability of earning power, at the same time maintaining a selection and diversification of investments which would meet all the tests to which economic and financial disturbances might subject it.

The watchwords handed down from the days of the Company's founders have been "Prudence," "Sagacity" and "Stability," with reference to Investments. It is the endeavour of those now responsible for your investments to be governed as closely as it is humanly possible by these words. Certainly the conditions obtaining through the whole of the year 1930 present an investment policy, as to their wisdom or otherwise, to the acid test. It is therefore with consummate satisfaction, not to say pride, that we report that we have made appropriations for taking care of any doubtful securities, maintained our Reserves intact, and that, valued on the basis authorized by the Government, or even at the low of the year, our investments show a very substantial surplus over book values.

Our Mortgage Loan business, on the whole, continues decidedly satisfactory. The Eastern Canadian field the interest payments which, in 1929, we thought could hardly be improved upon, have, notwithstanding the adverse conditions, we are pleased to report, been excelled in 1930, as the arrears are only .02 per cent. of the amount invested, or \$6,753 on an investment of upwards of twenty-six million, four hundred thousand dollars.

The City Mortgage Loans in the Prairie Provinces, it is satisfactory to report, are at present carrying a minimum of interest arrears amounting to less than \$4,000, on an investment of nearly seven million, five hundred thousand dollars.

The Farm Mortgage loans in the Prairie Provinces must of course this year reflect the conditions prevailing there through low prices for both grain and livestock, taken in conjunction with crop failures in some areas and badly damaged grain in others. Naturally, the ability of farmers to meet their obligations is contracted, and will remain so until prices are on the upgrade. There is a tendency, however, for publicity to be shed on the dark features of the Western situation, without proper prominence being given to the fact that there will be a large proportion of the farmers in that country who even this year will meet their obligations. These individuals are the backbone of our great West; they are conservative in their operations, are generally good managers and do not undertake in better years what they know they cannot carry through a period of depression. Owing to the fact that our mortgages are placed through our own organization of trained managers and inspectors, and that every property is therefore inspected by our own men, who obtain reliable information regarding the personal standing of the borrower, we have maintained a high standard in our selections, and I am, therefore, able to say that, at the end of the year, the arrears of interest on our Farm loans in Prairie Provinces amounted to approximately 3.07 per cent. of the total amount invested in these loans, and that the number of farm properties foreclosed and unsold on our hands at that date was thirty-one, and

represents on our books a value of \$81,000.

I may say that during the year principal payments of one million, five hundred thousand dollars were collected, which is over five per cent. of the amount invested in Farm and City loans in the Prairie Provinces, and that, up to the date of our annual balance sheet, we had obtained payment of 75 per cent. of the interest falling due on these mortgages during the year.

These percentages of arrears on farm properties are, of course, heavier than in normal years, but the total of arrears and foreclosed properties is covered many times over by the Contingent Reserves which we have always recognized the temporary recurring vicissitudes of a country where the major activities are subject to the uncertain influences of the elements and world markets, and for this reason we have for some years made this portion of our lending business stand on its own feet by providing from the income from these investments sufficient to build up adequate reserves before crediting the balance to our income account. The wisdom of this policy is beyond question.

Mortgage Situation Summarized

Viewing our whole Mortgage situation, as of the 31st of December, 1930, we have invested slightly more than fifty-nine million dollars. The value of diversification and careful selection of mortgages is well shown when we note that our total arrears of interest, even under present conditions, are only 1.12 per cent. of our total mortgage investments.

We continue to hold a very substantial portion of our assets in Government, Government guaranteed, Provincial Government and Municipal Bonds.

Assets

Our Treasurer reports our assets as now totalling the sum of one hundred and eighty-eight million, two hundred and twenty-five thousand, one hundred and forty-eight dollars, an increase of fourteen million, four hundred and fifty-seven thousand, four hundred and eighty dollars for the year. The average rate of return is 5.94 per cent., while somewhat less than last year, must, under existing conditions, be considered gratifying.

New Head Office Building

It is my pleasure to report that the architects and contractors have lived well within the schedule, and that the stately edifice erected at the corner of Queen Street and University Avenue for our future Head Office purposes nears completion. We are assured that we shall be in occupation of it in the last days of March or opening days of April.

London, England, Building

We have also to report that we found ourselves outgrowing our London, England, office building, and your Directors authorized additions to be made thereto, which are now in process of construction, enlarging the premises so as to give the necessary space for taking care of the steadily increasing and expanding business in the Great Britain Branch.

Within ten days after our last Annual Meeting, at which he delivered a stirring address on behalf of the officers of this Company, Thomas G. McConkey, our General Manager and a Director, passed away. He had been associated with the Company since 1911, was beloved by all, and indelibly impressed upon all those associated with him his magnetic personality and dynamic energy. No greater tribute to his splendid organizing ability could be paid than the fact that he had this Company so well equipped in man power that the reorganization rendered necessary by his sudden death was immediately carried out without going outside our ranks, or creating friction of any kind.

Mr. A. N. Mitchell, the Assistant General Manager of the Company, was in January elected by your Directors General Manager. He has risen by merit and ability to the important position he now occupies. Mr. Mitchell was, on the twelfth day of April, elected a Director of the Company, to fill the vacancy caused by the death of Mr. McConkey. His promotion came as a recognition of his splendid equipment and his place in Insurance, and in the belief that in this capacity he would be better able to serve the interests of the Company.

Your Directors were, last February, greatly distressed by the death of their colleague, Frederick Le Maître Grasset, M.B., C.M., Edin.; M.R.S., England. Dr. Grasset was Medical Director of the Company from 1900 to 1918; Consulting Medical Director from 1918 to 1930, and a Director from 1914 to 1930. He served the Company efficiently and well, and much to its advantage, during the many years he was connected with it.

In the month of July Mr. W. N. Tilley, K.C., of Toronto, was good enough to accept a seat upon the Board, to fill the vacancy created by the death of our late colleague, Dr. Grasset. Mr. Tilley, who is a Director of the Canadian Pacific Railway and the Bank of Montreal, has already displayed a very keen interest in the success of the Company, and will, I am sure, be of great assistance in furthering its progress.

ON THE AIR

By ARTHUR WALLACE

SATURDAY NIGHT presents this week the most complete and comprehensive picture of the Canadian radio situation—and the future of radio in this country—ever to appear in any Canadian publication. Thousands of Canadian listeners-in have been aware for some time past that important movements were taking place behind the scenes, and that the future of a form of entertainment to which they were ardently attached, might be seriously affected. They have not, however, been able to obtain any very clear idea of what it was all about. They did not know what changes were being suggested, or who were the leaders in the impending struggle. SATURDAY NIGHT's feature this week should clear up all uncertainty—it puts the arguments succinctly before what must inevitably be the final court of appeal, the radio listeners of this Dominion.

On page two of this issue, the protagonists join battle. Mr. Ralph W. Ashcroft, who presents the case for private ownership, is the General Manager of the Trans-Canada Broadcasting Company and is already nationally recognized as a leader of the forces opposed to nationalization of radio. Incidentally, it is of interest that Mr. Ashcroft is sending to every member of Parliament, Senator and newspaper in Canada, reprints of his article in SATURDAY NIGHT.

Mr. Graham Spry, who is Chairman of the Executive Committee of the Canadian Radio League, is a well-known and experienced journalist. His connection with the League is purely voluntary, and he does not represent any body whatever, on its executive. The League has already mustered what appears to be impressive support, and has been busy at the Capital for some time past. A delegation from it recently appeared before Hon. Alfred Durand, Minister of Marine, and set forth the ideas of the League with respect to nationalization of radio. In his article, Mr. Spry gives a very clear picture of the objectives toward which the League is working.

Whether or not final disposition of Canadian radio is reached at the forthcoming session of Parliament, the matter will certainly occupy a place in the deliberations of the representatives of the people. It is of interest to note that the matter will very likely receive the personal attention of the Prime Minister himself, as Mr. Bennett is understood to have a full realization of the importance of radio in communicating ideas to citizens. For the present, any reader of the articles in this issue should be able not only to obtain a clear understanding of the situation, but to arrive at an intelligent decision as to what he or she wants to hear "on the air."

Signed Up

SOME of the most popular programs on the air, as well as some new features, are to be continued this year under contracts signed by thirty-nine advertisers, according to an announcement by the National Broadcasting Company.

Among the popular programs to be continued are: "Armstrong Quakers", "Palmolive Hour", "Jolly Bill and Jane", "General Motors Family Party", "World Adventures with Floyd Gibbons", "Amos 'n' Andy", Phil Cook, the "Adventures of Sherlock Holmes", "Gene and Glenn", myself.



NEW FEATURE HEARD IN CANADA

"Uncle Abe and David", popular presentation of the N.B.C. heard at 6.45 in the evening E.S.T., which has recently been made available to thousands of Canadian listeners through CKOW, Toronto. The characters are portrayed by Phillips Lord, already famous as Seth Parker in "Sunday Evening at Seth Parker's" and by Arthur Allen, whose inimitable dialect is known through the "Soconylund Sketches". The announcer for "Uncle Abe and David" is Frank Singiser.

Bobby Jones' series of talks on golf and the "Blackstone Plantation" programs.

Advice

IMMEDIATELY following a recent astrological hour over CFRB, Toronto, a feminine voice came over the phone in this fashion:

"Could I speak to Evangeline Adams, please?"

Operator—"We're sorry, but you have been listening to a Columbia program."

"Then Evangeline Adams doesn't live in Toronto?"

"No, she broadcasts from New York."

"That's a shame. I wanted to ask her whether tomorrow would be a good day to get a permanent."

What's Your Suggestion?

"THE very idea!"

But, unfortunately, it seldom is. Not more than once in hundreds of times, for many, many reasons, is it "the very idea" its optimistic originator believes when, with high enthusiasm, he submits it as a suitable suggestion for a radio broadcasting program.

Old and new, practicable and impracticable, good, bad and indifferent



POPULAR STAR

Dolores Cassinelli, National Broadcasting Company Soprano, (shown above in her most recent photograph) is the featured artist on the "Neapolitan Nights" program, heard each Sunday afternoon at 1:30 o'clock (E.S.T.) over an NBC network.

—but by no means in equal proportions—and from almost every imaginable source, ideas flow into the program departments, in a constant, at times amusing, at times pathetic, but always interesting stream.

An executive, whose task it is to examine these ideas, talked of them the other day.

"The outstanding conclusion I have reached," he said, "is that myriads of people have no conception of the essential requisites of a radio program, or of the painstaking care with which these programs are built and presented. Responsible for the latter, of course, is the apparent spontaneity of well-produced performances. Smooth and untensed, they give no evidence of the preparatory work behind them, and listeners ambitious to make a place in radio entertainment for themselves, either as authors or performers, respond quite naturally with the conviction, 'Why, I could do that myself.'"



"BITTE, MAMA, NUR NOCH FUNF MINUTEN"

So interested in the inner workings of a huge radio studio, according to NBC officials, did Professor Albert Einstein become during his recent visit to New York, that he pleaded with Frau Einstein, as above, for five minutes more of his precious and previously allotted time, for inspection of the system. Professor Einstein also spoke briefly over the air and we see him above with Frau Einstein and George Hicks, announcer. Professor Einstein was recently again heard on the air from Pasadena, Cal., over the Columbia network.

"The reasons for the wide-spread ignorance of just what can or cannot be done successfully over the air are not so easily understood. When applicants offer ideas for doing card tricks, teaching china painting, discussing Latvian literature, presenting lightning change artists and similar novelties, we are forced to wonder what impression of radio's versatility has been created."

"You don't mean to say," the "idea man" was asked, "that persons seriously have suggested those things as broadcast entertainment possibilities?"

"I certainly do," he continued. "I have just about decided that the only possible 'novelty' that hasn't been brought or sent in here for consideration is making shadow pictures. As far as I know no one yet has proposed that he entertain his unseen audience in that fashion."

"And that's the strange thing about it. Despite the frequently heard references to radio's 'unseen audience', 'invisible millions', and so on, the fact constantly slips the minds of would-be entertainers that the artists also are unseen and invisible to their auditors."

"A man came in here one day burning with a great idea to form classes in solitaire card-playing over the air."

"And one woman wanted to teach china painting, but had quite overlooked the detail of how she was to criticize her pupils' efforts."

"Another thought it would be splendid if she put on a series discussing Latvian folk songs and poetry, a subject on which she said she was an authority. Possibly, but to how many of the rest of us would her hobby appeal?"

"Then there are the imitators. How there are the imitators! Here again is displayed an amazing lack of understanding of radio's requirements. One would think it would be immediately apparent that there is no place in radio for the man who makes a noise like a buzz saw, or like an airplane, or like a fire-engine siren. On the stage he is all right, his audience can see he has nothing up either sleeve. But on the air who is to tell that he isn't merely employing the usual devices for sound effects? And of course it is obvious that there is no field for the woman who imitates a little girl or a great actress — why shouldn't it be a little girl at the microphone, or the great actress herself?"

Music

"T-O-D-A-Y," explained a studio caller, "is my little girl's birthday, and I would like you to play 'Baby's Birthday Party' for her at 3 o'clock."

"I'm sorry," an official consoled, "but at 3 o'clock Toscanini and the New York Philharmonic Orchestra are on the air."

"Who?"

"The Philharmonic, with Toscanini."

"Well," countered the anxious mother, after a contemplative pause, "can't Toscanini play 'Baby's Birthday Party'?"

Script

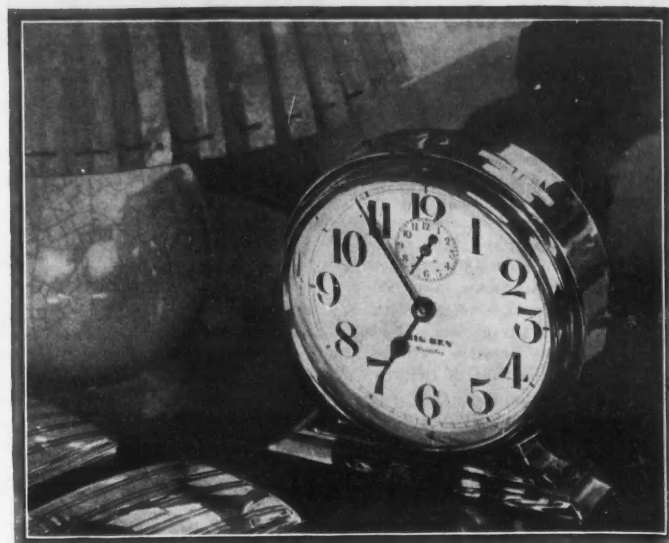
ACCORDING to radio continuity departments, the average hour's dramatic production, interspersed with incidental music, required sixty pages of script. The lines are typewritten on a sheet of paper, measuring 8 by 10 inches.

Although during the broadcast the actors toss their pages on the floor after each one is completed, the master copy and a duplicate are filed for reference.

New Wheeze

HENRY BURBIG, whose epics and dialects are heard each week, has revealed how the phrase "page

two" came to be a sure-fire gag in his recitals. Burbig's manuscripts seldom consist of more than two typewritten pages. As he ran through the script one night, he turned the first page, and as his eye fell upon the page number, he automatically spoke it into the microphone. When spectators in the room chortled, Henry realized that a new wheeze had been born.



Big Ben comes dressed in lustrous nickel and in smart colors—cobalt blue, apple green and old rose. All priced at \$4.50 (with luminous dials, \$1.25 more). Every Big Ben is made in Canada, by Western Clock Company, Limited, Peterborough, Canada.

DON'T SET YOUR MIND! SET BIG BEN!

... and leave it to Ben. Relax body and mind. Sleep through to the last minute. Dependable as the sun, this cheery friend will wake you on the dot with steady or repeat ring according to your wish. Sold everywhere with a positive TWO-YEAR GUARANTEE.

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Peterborough, Canada

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Alarm - Pocket Ben Watches - Auto Clocks

BIG BEN



We found the
MISSING HUSBAND
half-way down the block

THE electric clock above the telephone board in our Detroit house showed the hour as half past three. The noonday rush had passed. The girls relaxed.

But suddenly one of them snapped erect. There was clamor on one of her incoming lines. She plugged in, and heard a voice announcing, "Grand Rapids calling Statler . . . Ready with Grand Rapids!"

Then instantly there was an excited voice saying, "I must get my husband at once! Find him for me, please."

"What is your husband's name?" our operator asked.

"Sanders. Joel Sanders."

"Is he registered in the hotel?"

"No! No! He isn't registered. We live in Detroit. And I was to drive back to Detroit today and meet him . . . at three . . . by the Washington Boulevard door. But something has happened. My father is . . . is," the voice trailed off, and came back weakly . . . "very ill, and I need my husband now."

In a moment the manager was on the wire, and a moment later two bell boys had been dispatched with orders not to come back without Mr. Sanders.

One boy started through the house. The other sped to the Washington Boulevard entrance and called, "Mister Sanders! Mister Sanders!" There was no response. He crossed the lobby to the opposite door and called again. And again there was no reply.

He returned to the Washington Boule-

vard door, looked down the street . . . and got an idea — "Mr. Sanders grew tired of waiting, went window shopping!" So he hurried down the sidewalk crying out, "Mister Sanders! Mister Sanders!" And half way down the block he found his man.

Mr. Sanders rushed back to the hotel and talked with his wife. And while he was assuring her he would catch the very first train, we were looking up schedules for him. When he hung up, we put him in a taxi and sent him with our Godspeed on his way.

And Mr. Sanders was not that day a guest in our hotel.

But that didn't matter, really. As we said to Mr. Sanders when he later expressed his appreciation, "We try to do the helpful thing."

In truth, our whole business philosophy is in these words. And always has been. Our job is giving service. In the years we have owned and operated hotels we have never deviated from our early creed which says, "The guest is always right and must be served."

Undoubtedly you will remember something of the record of those years. You may even recall that the original Statler was the first hotel to offer a private bath and circulating ice water with every room. That a morning paper under the door, radio reception in every room and countless other things were Statler innovations. And that, indeed, the Statler pattern was accepted long ago as the model for the modern hotel.

HOTELS STATLER

BOSTON • BUFFALO • CLEVELAND • DETROIT • ST. LOUIS

in NEW YORK, Hotel Pennsylvania

Section II

SATURDAY NIGHT

SOCIETY • TRAVEL • FASHION • HOMES • GARDENS

TORONTO, CANADA, JANUARY 24, 1931

INTERESTING EVENTS IN THE SOCIAL AND OFFICIAL WORLD



Below: Mrs. MacNider, wife of Colonel Hanford MacNider, United States Minister to Canada.



Below: Mrs. Roderick Napoleon Brinckman, formerly Miss Margaret Southam, daughter of Mr. and Mrs. Wilson Southam, Ottawa.



First row, left: Annie, Viscountess Cowdray of London, England, who is paying an extended visit to Canada. Centre: an exclusive portrait of Miss Mildred Bennett, the charming sister of the Prime Minister. Right: Mrs. Arthur Carr Lumsden, formerly Miss Mary Swanson, only daughter of Judge John Donald and Mrs. Swanson, Kamloops. Bottom row, left: Mr. G. T. Wolfe, Miss Georgina, Mrs. Wolfe and Miss Kathleen, of Toronto, who have left for the West Indies. Centre: Viscount and Lady Willingdon on their departure from Ottawa. Right: Hon. Nancy Pearson and Rt. Hon. Joan Pearson, of London, who are accompanying their grandmother, the Viscountess of Cowdray, on a visit to this country.



On Your Visits to Toronto it is well to remember how conveniently we are situated to the shopping centres, the theatres and the colleges.

The continued distinctive patronage which we enjoy is the best evidence of the excellence of our accommodation and the luxury and comfort of our appointments.

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(An Apartment Hotel)
University Avenue, Toronto
Telephone Midway 5385
Personal Direction of Mr. H. H. Harris

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Flowers Telegraphed Anywhere

"I wonder how serious it really is"



"PINK TOOTH BRUSH" is a disquieting trouble to face. For with it come visions of all manner of dread dental diseases that may follow in its train.

Decisively, "pink tooth brush" does not imply that you may have pyorrhea. But it certainly does mean that your gums have begun to soften; that they need immediate protection if they are to be rescued from the possible attack of more serious troubles!

As any dentist will tell you, soft foods are responsible for what amounts today to a veritable plague of gum disorders.

For this soft and creamy diet cheats the gums of exercise. The tissues grow weak and flabby, soft spots appear. The gums bleed, at first, ever so slightly. And thus gingivitis, Vincent's disease and pyorrhea get their start.

Rouse your gums with Ipana!

The remedy, as any dentist will tell you, is massage faithfully done, and to this recommendation of massage, hundreds of dentists add—"with Ipana".

With Ipana and massage you rouse the languid circulation. You sweep wastes and poisons from the tiny cells—you quickly restore to your gums their natural strength and hardness! For Ipana contains ziratol, a preparation long used by the profession for its efficiency in toning and invigorating tender gum tissue.

A good dentist and a good tooth paste are not luxuries

Let Ipana keep your teeth sound and sparkling—let it stimulate your gums to robust vigor. Its ingredients are the finest and costliest; its formula modern and advanced. It may cost you a few cents more than some dentifrices, but its use is a sound economy.

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MADE IN CANADA

BRISTOL MYERS CO.
1241 BENOIT ST., Montreal, P. Q.
Kindly send me a trial tube of IPANA TOOTH PASTE. Enclosed is a two cent stamp.

Name _____
Address _____
City _____



BRINCKMAN-SOUTHAM WEDDING

Left to right: Miss Nancy Thackray, Ottawa; Miss Mary Southam, Hamilton; Miss Ruth Cameron, Ottawa; Mrs. Paul Peters, Toronto, sister of the bride and matron of honor; Mrs. Roderick Napolean Brinckman; Miss Betty Southam, Toronto; Miss Janet Southam, Ottawa; Miss Diana Kingsmill, Ottawa. In front, Miss Paula Jane Peters, Toronto, niece of the bride, flower girl.

THE SOCIAL WORLD

By ADELE M. GIANELLI

OTTAWA said farewell to Their Excellencies, Lord and Lady Willingdon, with the temperature around twenty below zero, and as the train pulled out hearts felt as chilled as the climate. It was a most touching scene on the platform as the departing Governor-General and Lady Willingdon came through the gates that held back a vast throng of people and walked slowly down the red-carpeted platform, halting to say individual good-byes to the Cabinet Ministers, Foreign Diplomats, Officers and their wives and other personal friends. Words were few and Lady Willingdon was visibly affected, her tears flowing when she kissed Miss Bennett and Lady Borden. In fact tears were in everybody's eyes and voices were dumb with sorrow when Her Excellency and Lord Willingdon stepped on to the train (which was enwreathed with a floral horseshoe) and stood there bidding a silent farewell. Despite the zero weather his head was bared and when people called to him to put on his hat he pointed to the Prime Minister who, alone, of all the throng had kept his head uncovered—and so as the train moved out to the strains of "Auld Lang Syne" these two stood at the salute—England and Canada!

The previous night was a memorable one to all those invited to the dinner given to Their Excellencies by the Prime Minister and Miss Bennett. Mr. Bennett and his sister have a flair—and it is an art—for arranging the most marvellous dinner parties, in fact it was only yesterday that Lady Drayton reminded me of the real turtle soup and delicious terrapin that was part of a dinner menu given by them several years ago and about which people are still talking. The Chateau Laurier is an ideal place for entertaining and with the ballroom entrance leading into the suite of beautiful reception rooms one might have been visiting a chateau in old France only Miss Bennett in her white satin Molyneux gown and fair hair looked a typical English beauty. Of course the vice-regal party did not arrive until the guests were assembled and had been received by the host and hostess, then en route to dinner we passed before Their Excellencies who shook hands with each and later in the evening had a little farewell chat with many when Lord Willingdon was telling me how delighted he was with the bronze ornament of a cocker spaniel that had been one of his parting gifts. He said, "I love it because it looks exactly like Moses"—Moses being the darling little spaniel I knew in England before Mrs. Freeman-Thomas sent it to Canada where it died the death of a plutocrat—appendicitis!

That none of the guests at this dinner would come to such a dire end—despite delectable food—was ensured by the skillful manner in which Miss Bennett had conjured the spirit of Spring to aid digestion—the green table linen, flower-fragrance, a soprano singing arias as dulcet as a thrush, the gleam of crystal and silver—it quickened one to the tempo of Spring and the only solid thing seemed the lovely Warwick Vase which rested in the centre of the table, heedless of the ages, but, I am sure, quite intrigued with

its adventure to Canada where it has joined the fascinating collection of old silver belonging to the Prime Minister.

Their Excellencies lingered talking in the drawing room until almost midnight and asked everyone to autograph the paper on which had been drawn the dinner plan. When the Japanese Minister, the Hon. I. Tokugawa, signed, he teasingly would not tell me what "I" stood for but his eyes twinkled when he said, "It isn't Isaac." He is one of the most delightful hosts in Ottawa and had given a farewell luncheon to Their Excellencies when among the guests was Lady Pope, who at the dinner that night looked charming in black net. Mrs. G. Howard Ferguson, who accompanied the High Commissioner, was a slim figure in white with Cinderella slippers the size of a minute. One of the most interesting personalities was His Excellency the Most Rev. Andrea Casulo who looked so wonderful in his purple robes that I forgot all my Italian verbs and Count Rogeri di Villanova was talking "Arnold Bennett" to Mrs. Alan Keefe or he is so gallant he would have assisted as he has the knack of always saying the right thing.

Mrs. F. A. Anglin who was telling me of the illness of her pretty daughter, Mrs. Sherwood, who was unable to accompany her husband, Col. L. P. Sherwood, that night, was saying "Au revoir" as she and the Chief Justice were leaving the next day for the West Indies. And South America was a favourite topic for Col. J. H. Woods of Calgary, who is planning to take Mrs. Woods there in March, was telling Mrs. Leonard Tilley and me (knowing how we both adore travel) that we must go. Mrs. Tilley with her daughter Margaret, have been much fêted visitors from St. John and the former is a delightful dinner companion. She sat, with Mr. E. C. Grant, on the other side of Mr. Norman Wilson, my dinner partner, who does not need me to say he is Senator Cairine Wilson's husband as he has quite sufficiently attractive personality of his own—and with Capt. Dick Streatfield, A.D.C., on the other side (who, after the loving cup presented to him, is planning to come all the way from India to holiday at St. Andrew's next year) and then Major A. R. Thompson—the Black Rod—who fortunately was off duty and could not keep us in order—so we had a most cheery coterie at table.

Mrs. MacNider, wife of the American Minister—they are living in Mrs. W. H. Rowley's house—was a chic figure in black velvet, and the latter, in white, carried a graceful fan of white ostrich plumes. Mrs. Rowley, who is now living at the Chateau, had been hostess at a dinner for Mr. and Mrs. Eric Mieville the previous night and among the cocktail hosts for them and the departing Government House Aides was Mr. Ainslie Greene whose flat, I hear, was anything but flat and bulged fearfully but delightfully with guests, and I was devastated that I had to miss his party.

Major General McNaughton, who was indisposed, had to miss the Prime Minister's dinner but I was chatting with Mrs. McNaughton and Sir William Clark, who were comparing notes about their recent trips

to England. Lady Thornton has but recently returned from abroad and was looking very smart in black, which was the prevailing shade worn by wives of Ministers owing to Court mourning. Glittering medals on the men were in contrast and a tremendous number decked the broad chest of Sir Henry Thornton most imposingly, though when talking to him about Pennsylvania football he was positively boyish in his enthusiasm—which is evidently a trait of railway presidents as Mr. E. W. Beatty actually became enthusiastic about Toronto—believe it or not!

Now I know why Ottawa people turn night into day! It is because if they do try to get any sleep the striking of the clock in the Peace Tower of the Parliament Buildings is inexorable. "Turn again, Whittington" it seems to say—and there is nothing for it but Dick must turn! However, there is this about that dear old clock which instead of sounding a knell to past time it seems to hold up a finger with a boom that is a mysterious hush as if to say "Who knows—who knows—anything might happen the next minute—Time alone will tell." It is a clock which heralds the future rather than checking the past, and as such it is a precious clock of pleasant voice.

And apropos of pleasing voices, Mr. Lucien de Bury has a decidedly nice one. He and Mrs. de Bury came up from Montreal for the Brinckman-Southam wedding and I met them first at Mrs. William Pugsley's jolly cocktail party for the bride-to-be, who was wearing the gorgeous diamond grenade which was her Christmas present from Captain Brinckman. Another most lovely bit of jewellery was the brooch Miss Mildred Bennett was wearing on her smart scarlet frock. It was given her by her brother, the Prime Minister, as a memento of the Imperial Conference. Colonel Willis O'Connor and his winsome wife brought along Lieut. Fuller, the naval A. D. C., who has now returned to England; Mrs. Percy Borden and Mrs. Dan McLaughlin were planning parties for the following day; the Eric Mievilles were talking India and he told me that Lord and Lady Willingdon will have no less than four government houses out there—I shan't begin to spell them all—and by the way, I hear that never has Rideau Hall been left in such good order for the newcomers. Her Excellency got out furniture from the store rooms to fill the gaps left by personal belongings and it looks most homey. In the midst of all the chatter Diana Kingsmill dropped in, toggled in her ski suit, and several days later I saw two other perfectly adorable sports outfits when Mrs. Pugsley and Mrs. Franklin Ahearn—certainly two of the beauties of Ottawa—came in from skiing at the Country Club.

There were umpteen parties at the Club that gloriously sunny Sunday. Col. the Hon. Murray MacLaren and Mrs. MacLaren had the Prime Minister to luncheon that day. Mr. and Mrs. Tim McAuley, of Toronto, who were down for "The" wedding, were with Mr. and Mrs. Pugsley's party and were comment-



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ing on the neat little speech with which Mrs. R. S. McLaughlin of Oshawa had replied to the toast of the out-of-town guests at the dinner given by Mr. and Mrs. Wilson Southam after their daughter's wedding. And Miss Nanno Hughes and Mrs. Charles O'Connor gave a scrumptious tea at which we disgraced ourselves eating numberless gooey cakes indigenous to Ottawa. Some of the transgressors were Mr. and Mrs. Glyn Osler of Toronto; Mr. McKee of St. John; Flight Lieut. Mawdesley of Vancouver, whose flights of fancy take most delightful practical turns; Col. Gerald Taylor of England, whose tales are Arabian Nights, so world-wide have been his travels; Mr. Jim Crerar, who later lured us to his house to see the enchanting view of the river sparkling in the snow fields, which so inspired Mr. Dick Ritchie that we talked of Gingko Biloba trees—but he didn't believe me; and Mrs. Percy Borden whose party (to which Mr. and Mrs. Godfrey Greene had driven me the afternoon before), was one of the highlights of the week.

Highlights is a particularly appropriate word because Mrs. Borden's younger daughter—her elder one is Mrs. Douglas Blair—is one of the coming artists. She is a charming young girl of much personality and was home from studying in New York with another art student—Miss Fossberry, the well known artists' daughter. I loved her amusing little story of the newsboy of New York who delivered her copy of the SATURDAY NIGHT to her with this breeze "Heah gure, Kid—it's the SATURDAY NIGHT—git lonesome!" Major-General and Mrs. MacBrian, Mr. and Mrs. Charlie Gray, who also had entertained that week; Mr. and Mrs. Louis White—without whom Ottawa would not be Ottawa; and Mr. and Mrs. Cruickshank who had for the week-end Mrs. Barry German and Miss Jean Macpherson of Toronto, were a few of Mrs. Borden's guests.

If Ottawa snatches the limelight on this page to-day it is because all Canada has been *Capital-Conscious* for some time past. Numerous members of Canadian clubs travelled hence for the reception given to Their Excellencies by the *Canadian Club* of Ottawa and Captain Graham Spry—who is a son of that delightful soldier-man, Col. Daniel Spry of Calgary—most successfully saw that the party "went over". I noticed that Lord and Lady Willingdon gave a particularly affectionate farewell to Mr. and Mrs. Watt Creighton and Mr. and Mrs. Mackintosh Bell whose house and garden at Almonte are so historically interesting.

Why cannot our florists grow *Malmalsons* as in the old country? Col. Humphrey Snow was wearing a most gorgeous Malmalson at the Southam wedding which he said was grown in the Vice Regal Conservatories. And once having seen those luscious things produced in Canada, one wonders why we ever trifle with carnations. The garden pink—yes! but mediocrity is so dull. Either the simple clove pink of no pretensions or the Malmalson for exquisite perfection. This a suggestion to progressive florists.

And mention of buds reminds me that Ottawa Debs. are feeling very superior. Montreal Debs. have been flocking there for parties which have been more numerous than in the larger city. Among the lucky girls whose parents have been entertaining for them is pretty Marian Gale for whom a jolly dinner was given by Mr. and Mrs. G. Gordon Gale (who since their

return from the Imperial Conference have taken the Carling house on Laurier Ave., which Mrs. Gale says is fortunately planned for a debutante, not for a nursery). I met some of these diverting young things like Isabel Grant, Catherine Macphail, Allison Gill and Edith Baskerville at the tea given by the wife of Senator Calder for Miss Edwina Newlands, the daughter of the Lieut.-Governor of Saskatchewan. Mrs. Mackie, of Pembroke, also received with Mrs. Calder and Lady Perley was pouring tea at the pretty tea table. Within the space of a few minutes I had met everyone as I was so kindly shepherded by Miss Nanno Hughes, whose luncheon for Mrs. Batten of Niagara, a daughter of a former Torontonian—the beautiful Sybil Seymour, now Mrs. J. Brewitt Hood, took place a few days later. Mrs. A. E. Fripp and her charming daughter Freda, Mrs. Cochrane and her daughter Mrs. Blackburn who has always been known to Torontonians as Edith, Mrs. Watt, Creighton, Mrs. Jim Foy and Mrs. Gordon Morrison of Toronto who was visiting her sister, Mrs. Arthur Mortimer and Mrs. Frank Oliver were a few of those present whom I have not mentioned before.

And now a last word about Ottawa where everyone one meets is a "personality." After some years of distant admiration the realization was no less pleasant than the anticipation when I met the Hon. Martin Burrell in person; only Madam Rodolphe Lemieux herself would be so charmingly thoughtful as to leave cards immediately upon a visitor; and the joy of again seeing Mrs. Arthur Bell and the General whom Military District number 2 adored; in Mrs. Harry Crerar who was with Colonel Crerar and Colonel Duguid, I met an old school mate formerly Vers Cronyn of Toronto; Mrs. Arthur Bourinot, who was Nora Sherwood is just as pretty as ever; I simply would not photograph Mr. Alex Hill in the swimming pool at the Chateau; Miss Isabel Ross, daughter of His Honor the Lieut.-Governor of Ontario who was visiting Mrs. Holbrook, was seen wearing one of the latest Paris creations—a coloured bodice on a black satin skirt; and last but not least, one shall not soon forget the beautiful paintings of French Moderns in the handsome home of Mr. and Mrs. Gordon Edwards.

Lady Williams-Taylor gave a luncheon in Nassau in honor of Captain the Hon. Richard and Mrs. Dawnay and the Hon. Ruth Dawnay, who arrived by seaplane from Miami. On



Capt. and Mrs. MacCarter of Kingston, who were married last summer.

account of the boisterous weather it was not possible to have the party at The Wave, Hog Island, as had been arranged and it was held at Graycliff. His Excellency the Governor of the Bahamas and Lady Orr were unable to attend owing to the Governor's illness. The guests included Brenda, Marchioness of Dufferin and Ava, His Honor the Chief Justice and Lady Beatty, the Hon. Charles and Mrs. Dundas, the Hon. G. Tracey Watts, the Hon. Harcourt Malcolm, Mr. and Mrs. A. Graves Ely, Mr. and Mrs. Arnold Wood, Mr. and Mrs. Harold Strebeigh, Dr. and Mrs. Dolley, the Very Rev. the Dean, Mr. and Mrs. Adams Sumner, Captain and Mrs. Alexander, Mrs. Belmont Tiffany, Mrs. Sidney Small, Mrs. Leach, Miss Moseley, Mr. Philip Gossler, Colonel Blanchard, Captain Symons, Captain Fitzpatrick and Mr. Lindberg.

Mrs. John F. Edgecombe held two very charming receptions at her residence in Garden Street, Saint John, the first since her wedding in the late autumn. On the first afternoon the tea table, attractively decorated with spring flowers and lighted with pale yellow tapers in antique silver candlesticks, was presided over by Mrs. Allan G. McAvity and Mrs. William E. Golding and their assistants were Mrs. G. McAvity Blizard, Mrs. F. Chipman Schofield, Miss Viola McAvity, Miss Rachel Armstrong, Miss Frances Robinson, Miss Lois Fairweather and Miss Catherine Angus.

On the second day, Mrs. W. Arthur Ives Anglin and Mrs. Kenneth Golding presided over the tea and coffee cups with Mrs. Wallace W. Alward, Mrs. Ronald Jones, Miss Mary Murray, Miss Constance White, Miss Catherine Angus, Miss Frances Gilbert and little Miss Patricia Jones assisting.

And now from the West comes most lurid reports of revelries attending the revelle to the New Year. Two prominent Winnipeg architects are said to have conceived the brilliant idea of converting the Manitoba Club into "Ye Tavern" of ancient days. Sawdust floors, high-backed settees, an old oyster bar complete with stout, a table groaning beneath pasties and rare birds, and lackeys with sideburns, knee breeches and buckled shoes! It might have been "The Cheshire Cheese" itself!

A fairylend of twinkling lights, the home of Col. and Mrs. Victor Spencer, Trimble Street, was the setting for one of the jolliest of sub-deb parties, when their daughters, Miss Louise and Miss Trudeen Spencer, entertained at a dance. The lights, in their many hues, circled the spacious grounds, hung in the trees, marked off the hedges, and lent a blaze of color to the driveway. Mrs. J. W. Spencer, of Joan Crescent, Victoria, accompanied by her daughter, Miss Myfanwy Spencer, and her niece, Miss Peggy Edwards, were among the out-of-town house guests.

His Honor the Lieutenant-Governor of British Columbia and Miss Margaret Mackenzie, accompanied by Captain Hobart W. Molson, have been in Vancouver as guests of Mrs. J. W. Stewart at "Ardvar". The Vancouver Regiment was honored by the presence of His Honor at the mess dinner, and Mrs. Stewart entertained at dinner in their honor prior to the Regimental ball. The guests were His Honor R. Randolph Bruce, Miss Mackenzie, Major and Mrs. Austin Taylor, Col. and Mrs. Victor Spencer, Mr. and Mrs. J. I. Newell, Col. and Mrs. H. S. Tobin, Mrs. E. W. Hamber, Mr. and Mrs. George

Kidd, Col. and Mrs. A. T. MacLean, Col. John Peter Mackenzie and Captain Hobart Molson.

Among the *Young Visitors* to Winnipeg who enlivened the holidays were the two sons of Mr. and Mrs. Robert Rogers—young Joe and Robert—who recently returned to St. Catharines, where they are at Bishop Ridley College. Mr. and Mrs. W. R. Bawlf's daughter, Rowena, has been home from Minnesota University and Mr. Robert Bawlf, from Georgetown University in Washington, D.C. The younger set were not the only visitors to Winnipeg over the holiday season. Mr. Edgar Matheson came up from Chicago, where he is teaching at Lake Forrest Academy, and spent the holidays with his parents, His Grace the Archbishop of Rupertsland and Mrs. Matheson, at Bishops Court. And Mr. and Mrs. Alan B. Harvey are the guests of Mrs. Harvey's parents, Mr. and Mrs. Sanford Evans. Mr. Harvey has just left for Indianapolis, but is returning to Winnipeg shortly, when he and Mrs. Harvey will leave for their home in Edmonton. Mr. Harvey is the son of the Chief Justice of Alberta and Mrs. Harvey, of Edmonton.

I hear that Mr. and Mrs. Trevor Gwyn had a most exciting Christmas morning, for not only did their son arrive home on Christmas Day itself, but Miss Betty Gwyn, who has been in England for the last four months, also arrived then, her ship having been delayed by bad weather. Mr. and Mrs. Gwyn are celebrating her return by entertaining for her at dinner before the Three Hundred Club dance.

Mr. and Mrs. Howard Hutchison, of Montreal, spent a short time in Winnipeg at the Port Garry Hotel, and left on Sunday for their home in Montreal. Among those who entertained for them during their stay were Mrs. Walter A. Hastings and Mrs. Nixon Breen, Mrs. L. J. F. Van Reimsdyk, the charming wife of the Consul for the Netherlands, was another tea hostess in honor of Mrs. Kenneth McGregor, of Paige, N.D., and of Mrs. Hartwell Johnson. Other fêted guests in Winnipeg were Miss Helen Dey, of Providence, R.I., and her brother, Dr. F. W. Dey, of Carlsbad, Czechoslovakia, and Miss Rose Fyleman. This interesting trio must have found Western hospitality almost overwhelming.

Among the entertainments planned for Miss Fyleman were a charming tea given by Lady Nanton, and a dinner arranged by Mrs. James G. Elliott, where the original and enchanting centre piece of the table was a miniature Spanish galleon showing green and red lights. Miss Fyleman was also guest of honor at one of the most interesting and successful annual dinners ever given by the Winnipeg Branch of the Canadian Women's Press Club, although the absence of Miss Cora Hind for the first time in the history of the club was regretted by everyone.

Imminent departures from Winnipeg society are that of Capt. and Mrs. F. F. Worthington, of Fort Osborne Barracks, who are leaving for Kingston where they will spend the next five months, accompanied by their two small children, Peter John and Robin; Mrs. Arthur Harvey and her small son, Michael, who will leave to join Mr. Harvey in Calgary, where they will live in future, and Mrs. W. A. Murphy, the charming wife of W. A. Murphy, who has already left for Vancouver, from where she will sail to spend several months in Honolulu.

The dinner dance which Mr. and Mrs. John M. Lyle gave at the Toronto Hunt Club in honor of their daughter, Miss Eleanor Lyle, one of the debutantes of the season, was a jolly affair. The young guests were received in the lounge by the host and hostess and their daughter, who wore a pretty frock of silver lamé, made with a diagonal shoulder line, and long full skirt. At the waist was a silver sash tied in a large bow at the side and she carried a large arm bouquet of Talisman roses. Mrs. Lyle was gowned in emerald green satin, fashioned on long, fitted lines, with rope of pearls, and shoulder corsage of roses and orchids. In the dining-room tables were arranged for 20 and 30, gay with Christmas crackers and tall red candles, and at each place was a pretty favor. The ceiling was hung with varicolored balloons, and a seven-piece orchestra played entrancing music throughout the evening. The guests at the dinner dance included Miss Bernice Andrews, Miss Betty Blackwell, Miss Louise Beatty, Miss Daphne Boone, Miss Betty Chillas, Miss Barbara Cartwright, Miss Eileen Clarkson, Miss Margaret Clarkson, Miss Mabel and Miss Mary Dunlop, Miss Marjorie Carlyle, Miss Ruth Eaton, Miss Mary Finlayson, Miss Anne Gibbons, Miss Kathleen Gibbons, Miss Isabel and Miss Kathleen Gordon, Miss Peggy Gunn, Miss Esme and Miss Gladys Heward, Miss Margaret Holmes, Miss Ruth Hamilton, Miss Jocelyn Hibbard, Miss Frances Irving, Miss Mary Jarvis, Miss Betty Long,



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(Continued on Page 19)

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This preparation feeds the tissues of the skin, softens it, makes it clear and fresh-looking, makes the face look more youthful. This preparation should be on the dressing table of every woman. Sent to any address, with full instructions and hints for massage on receipt of price, \$1.50.
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BY Frances Ingram

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But, in addition, it is devoted to the health of your skin; it has the unique effect of making the skin texture finer. "Clears my complexion" . . . "So much smoother" . . . are the phrases I meet most often in my correspondence with women who use Milkweed Cream.

The secret lies in the formula of Milkweed Cream. Its special ingredients care for the skin's health . . . its delicate oils cleanse and purify gently. Dullness and lines go. Youth comes to your skin!

My mannequin's six "stars" show the places where skin beauty is controlled. Study them in your own mirror, and start tonight, with Milkweed Cream, to have a healthier, lovelier skin.

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First, apply Milkweed Cream generously. Leave upon the skin a few moments to allow its special cleansing and toning ingredients to penetrate the pores. Then pat off every bit. Next, apply a fresh film of Milkweed Cream and, following the six starred instructions below, pat the cream gently into the skin.

All drug or department stores have Milkweed Cream—50¢ and \$1. If you have any special questions on skin care, send for my booklet, "Why Only a Healthy Skin Can Stay Young," or tune in on "Through the Looking Glass with Frances Ingram," Tuesday 10:15 A.M., on CKGW, Toronto.



INGRAM'S Milkweed Cream

★ THE FOREHEAD—To guard against lines and wrinkles here, apply Milkweed Cream, stroking with fingertips, outward from the center of your brow.

★ THE EYES—If you would avoid aging crows' feet, smooth Ingram's about the eyes, stroke with a feather touch outward, beneath eyes and over eyelids.

★ THE MOUTH—Drooping lines are easily defeated by filming the fingertips with my cream and sliding them upward over the mouth and then outward toward the ears, starting at the middle of the chin.

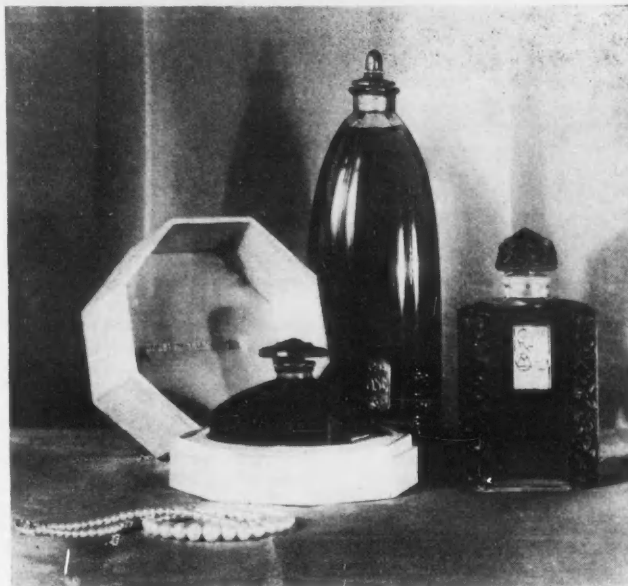
★ THE THROAT—To keep your throat from flabbiness, cover with a film of Milkweed and smooth gently downward, ending with rotary movement at base of neck.

★ THE NECK—To prevent a sagging chin and a lined neck, stroke with fingertips covered with Milkweed from middle of chin toward the ears and patting firmly all along the jaw contour.

★ THE SHOULDERS—To have shoulders that are blemish-free and firmly smooth, cleanse with Milkweed Cream and massage with palm of hand in rotary motion.

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Perfumes are really bottled enchantment. In the group shown here are "Iris Blanc" (a flat bottle in a box), "Sweet Miss Mary" and, in the background, a slender bottle of toilet water.

—Courtesy Harriet Hubbard Ayer.

Being Beautiful

By ISABEL MORGAN

BUT Dora, Heaven never intended me for a beauty!" protested Rosemary-Ann as, for the sixth time that morning, the correct town car came to a smooth stop before the door of one of "those" shops . . . the chic of which is evident only to the discerning, because to the world in general it is hidden behind a blank, purposely uninteresting front.

"I neither know nor care what Heaven's intentions are concerning you," answered Dora, as the equally correct chauffeur opened the door. "I am concerned only with those of my decisive Aunt Josephine who began it all by suddenly remembering between one of her hops to the other end of the world—that she was guardian

of a niece in a girls' school somewhere. Result, jolly old aunt looks up niece, and finds that she has shot up in the disturbing way that nieces have of growing into adults, and that the good but unfashionable clothes that have been bought for said niece out of her allowance by the principal of the school make her look like nothing on earth . . . at least, like nothing that could be introduced to society as Aunt Josephine's niece."

Opening her black antelope handbag, Dora extracted a list.

"Let me see," she continued musingly, as Rosemary-Ann looked on. "We've shopped in a way that, I am sure, will force even Auntie to acknowledge my superior abilities to do the job up

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brown. We've ordered six evening gowns from Cerise—positively devastating things! Trotteurs from Vanton—very swaggy! Riding things from Chumley—absolutely correct in every way when he does them, you may be sure. Shoes and gloves and bags from Gaylord. And here we are at Emilie's, where we'll order dozens of lovely unmentionables before we drag our limp forms to the last place on our list."

"It's nice of you to spend so much time on me," said Rosemary-Ann, as they left the car at the curb and walked briskly toward the door of Emilie. "The clothes are lovely—all that I've ever dreamed about, but I don't seem to belong to them, somehow. They deserve to be worn by someone who is very beautiful."

"Talk like that and I shall think you have an inferiority complex . . . which is about as smart as a pompadour or knee length skirts. I do hope you haven't one," said Dora as she stopped short,—"because there is absolutely nothing I can do about that."

The competent Dora's poise was so shattered at the thought of such a thing that Rosemary-Ann made haste to assure her, before they could proceed about the business of ordering exquisite bits of lacy lingerie shown them by Emilie.

An hour had elapsed before the car drew up before the last place. "Here we are," exclaimed Dora,—"at the most important place of all, my favorite beauty salon, where they will make you quite good looking enough to wear all those clothes we have ordered today."

It seemed to Rosemary-Ann's unsophisticated eyes as though the business of buying good looks was an even more serious matter to everyone concerned than buying dozens of ensembles and costumes. There was, for instance, the matter of finding the shade of powder that was exactly the right one for her skin. Two shades nearly matched it, but neither pleased the critical eyes of Dora—one was too obviously artificial, the other added nothing, she said. But the problem finally was solved by mixing the two—to achieve a result that was quite perfect.

The whole proceeding was repeated under artificial light, when an equally effective evening make-up was perfected.

Under the skilful fingers of the guiding light of the salon Rosemary-Ann's appearance underwent a subtle change. The color of her eyes seemed to deepen, their long lashes were intriguing. The discreet use of a very little eye-shadow had accomplished wonders.

She was initiated into the mysteries of "the proper foundation", that is, how to apply it and then how to apply over it her new found powder so that it would remain on for hours. She also was instructed in the current use of the lipstick—shown that make-up cleverly used, is a most important contribution to the cause of good looks when not overdone.

YOUR skin should be cleansed at least as tenderly as a fine piece of hid . . . never with scrubbing, never with harsh handling . . . but gently and thoroughly with the finest of oils. Only in this way can the tiny pores be rid of accumulated impurities. It is for this reason that I have formulated my Cleansing Cream to be of feathery lightness, and to liquefy quickly with the warmth of the skin. Swiftly it penetrates the depth of the pores. Night and morning—and during the day, when you wish to refresh your face you should follow this little program of cleansing:

With a towel or band, secure the hair firmly away from the face so that hairline and ears are completely exposed. Squeeze a piece of absorbent cotton out of cold water. Moisten with Skin Tonic and dip in Cleansing Cream. Cleanse from the chin upward paying special attention to either side of the nose and around the mouth and chin; work gently around the eyes. Do not overlook the neck. Remove Cleansing Cream with Cleansing Tissues carefully so as not to stretch the skin.

Squeeze a fresh pad of cotton out of cold water, saturate with Skin Tonic and commence patting on the neck. Pat from the center around to the back on either side. Then, from the chin upward to the forehead. Continue for five minutes, going over the same movements. Dry with Cleansing Tissues.

DRESSING TABLE

Did you know that matching hosiery and shoes add to the height, in addition to making the length of the foot appear longer?

The legs and feet appear longer and thinner and the entire figure gains an appearance of additional height when hosiery and footwear of matching color are worn. Beige stockings and shoes, brown shoes with matching hose, gray hose and shoes all increase length and thinness. A light shoe with light hosiery will also increase apparent length even if the color is not identical; for when the light values are so similar that the eye is carried the entire length of the legs and feet, the line is almost as unbroken as though the colors were identical. Contrasting hosiery and shoes, as black shoes and light hosiery, will break the long line and make the legs and feet appear less long and slim and the entire figure less tall. The extremely tall, thin, young woman will therefore usually find contrasting hosiery and shoe colors most becoming. To break the height most, the color of the shoes should not be repeated higher in the costume.

If footwear and hosiery of the same color are used with a dress or coat which is of a matching color, the height of the figure is even more evident than when hose and shoes match each other but contrast with the costume as a whole. If all three of these items are of a different color, with the shoes the darkest, the height of the figure is minimized in the greatest degree. The color of the shoes should not be repeated high up on the figure, lest the eye of the observer be carried from the feet to the head in an uninterrupted sweep which gives the impression of increased height.

The exchange of Christmas presents should be reciprocal rather than retaliatory.—Arkansas Gazette.

About this season of the year the cautious man who likes to select his own cigars announces he is going to swear off smoking on New Year's day.—Ohio State Journal.

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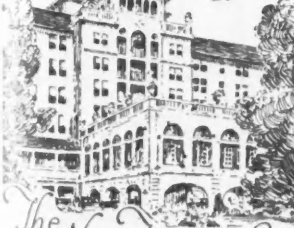


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Grass Greens

A COTTAGE ROOM

BY ADELE M. GIANELLI

BASEMENTS are put to many enterprising uses in Canada but the most original I have seen is the decorative one in Mr. and Mrs. Martin Nordegg's delightful Ottawa home. Down the passage lined with Alpine flowers of brilliant painted hue—a step within a door—and behold it is the Tyrol singing the poetry of the Dolomite Alps.

The contrast from the rooms above, charming with their sophisticated art, to this perfect reproduction of a peasant's cottage of simple but virile ideals, is a startling adventure in the realms of interior decoration. The wood carving and iron work justify

world go by. The peasants never open these windows in the winter, but one forgets their hygienic value, so fascinating are the, carved and painted window boxes for flowers along their inner ledges and even more artistic is the wrought-iron light hanging over the table in the *Estrade*. While wood carving is an industry, iron work is the peasant's recreation and with it their imagination plays free. No more charmingly suitable piece could be wrought—than this simple plaque of animals and flowers which originally supported two lamps but is now electrically wired. A coffee grinder and

terest. For instance, knives and forks have wooden handles—crude but neat with iron rivets, the table linen—handwoven—is brightly embroidered in vivid colors as are the curtains—with floral designs quite similar to Czecho-Slovakian work, and Alpine flowers of native pattern, decorate the china which is a Bavarian *Faience* of yellow blue and green on cream with black handles.

The breath of the mountains blows through this room redolent with the gaiety of wild flowers, and so close to nature is it that one almost sniffs the moist earthy moss simulated in



A COTTAGE ROOM IN THE HOME OF MR. MARTIN NORDEGG, OTTAWA. Showing china service and collection of pewter.

closer inspection; the painted panels bear a striking resemblance to floral masterpieces of the old Dutch School; and household articles interpret a mode of living so vividly that this single room translates one into the life of a people across the sphere—so cleverly has Mr. Nordegg assembled intact the very walls and contents of an Alpine cottage.

The composition of the room has several interesting features. Panels of white mountain ash, stained brown and hand-painted, make effective background for the long carved benches set along the walls, and benches for the older generation—with backs to the fire—enclose two sides of the decorative stove of green glazed tiles which after burning for fifty years become iridescent.

The lower tiles are square, ornamented with figures of animals, but the top, for greater radiation, is symmetrical with bulbous ones called *Gugels*—the *gugel-hupf* cakes on the table having been baked in copper forms of somewhat similar shape. A clever arrangement for the feeding of the stove is an invisible back door opening through the wall of the adjoining kitchen.

Another cosy nook is the *Estrade*—a raised recess in another corner which is enclosed by a railing which forms a back to the inner benches. It is a little alcove conveniently arranged for the older people to look out of the windows and watch the

puzzle-bank beautifully engraved and the lock and hinges on the entrance door of exquisite design, are examples of work done a hundred years ago, but several modern pieces are no less lovely—a swinging lamp, delicate as filigree and another—a peasant courtship under a painted heart.

The bleeding heart decorates a handsome Hope Chest—for brides are the same the world over—and quite Victorian designs of hearts and doves garland the *Bridal Bottle* from which the couple drink immediately after the wedding. This rests on the cupboard dresser, the doors of which are leaded with most ornamental panes of glass made from nothing more than the bottoms of old bottles. Curiously enough, the bottles in which these peasants put their *Enzian Schnapps*—a Vodka-like drink made from the innocent blue Gentian flower—are identical to the old *Knee bottles* of Scotland which are pinched in at the base to rest against the knee while pulling out the cork, which these peasants make ornamental with carved wooden stoppers. The wealthier peasants frequently own ornately-carved chairs, which they have bought from others of their class and there are several handsome examples in this room, the floor of which has a woven jute rug, although sawdust, generally, is the sole floor covering. Some interesting old pewter plates and jugs decorate the plate rail, but the table appointments possess more than passing in-

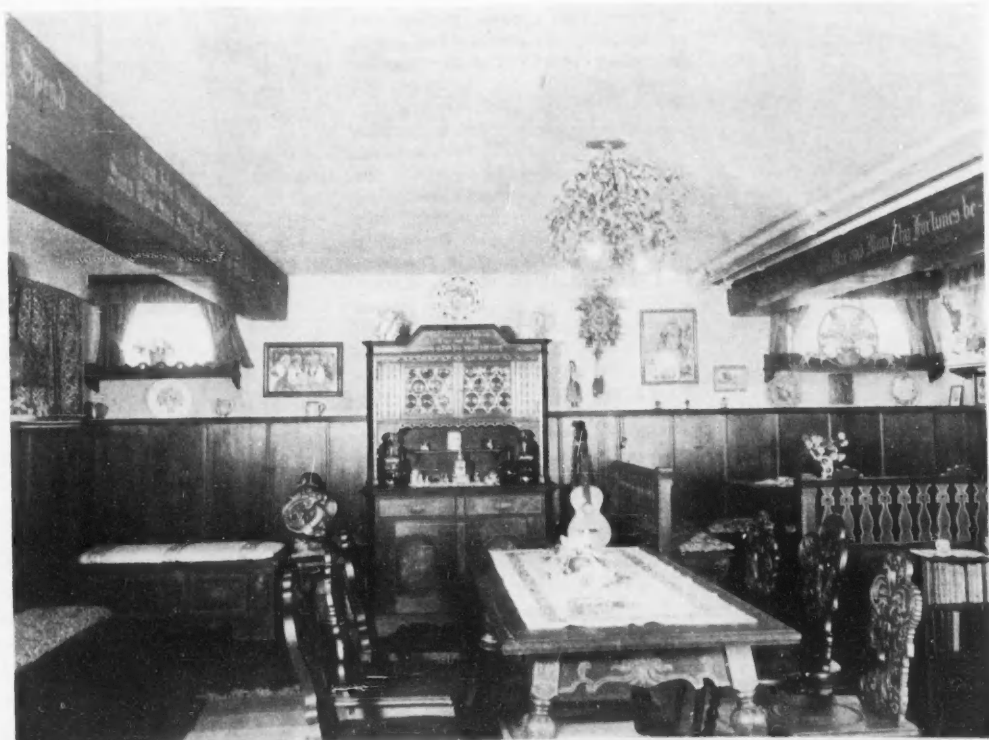
the china handkerchief which holds the flowers on the table just as a real handkerchief and moss is the peasant's vase. And with the opening of the door comes the tinkle of mountain music—simple and refreshing—for the door-bell is ingeniously contrived by hanging on the back of the door the chief musical instrument—the zither—against the strings of which tiny lead weights swing in harmony—and so arriving or departing, there is ever sweet music on the wing.

So far as we're personally concerned, they may either deport the gangsters or merely take them out in midocean and turn them loose with two days' rations and a sack of sand.—*Ohio State Journal*.

One is always learning something new, and the other night we attended a modernistic-classical dance and discovered we'd been dancing a hymn every time we chased mosquitoes out of the bedroom.—*Ohio State Journal*.

Economists say business is on the upswing. That means the speculator may get socked under the chin instead of having his foot stamped on.—*Arkansas Gazette*.

It is reported that a man recently lost his sight, but recovered it after an hour had elapsed. By that time the first dazzling effect of the tie had worn off.—*The Humorist*.



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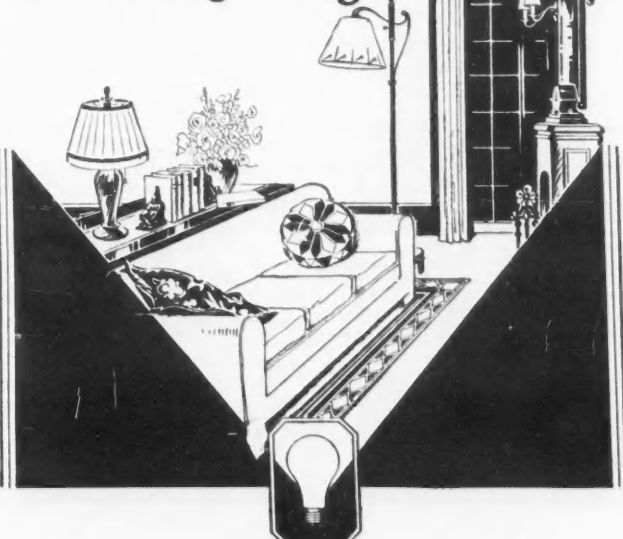
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Stepping Into Spring

Early Thoughts on the Subject of Springtime Shoes

By MARIE-CLAIRE

IT SEEMS early to be thinking of Spring shoes. Morning's not yet at seven and any decent hillside is more apt to be decorated with skiers than pearls of dew. In fact if Pippa passed our house with her mind on her song she would probably fall on the ice and break her leg. But one's winter shoes really are beginning to look shabby. The suedes are a little rubbed by the occasions when one just had to wear overshoes over them, the reptiles a bit dull and altered in shade by repeated cleanings, the evening shoes a little worn like ourselves after that last New Year's party. On the whole it is not surprising that our shoes wear out, it is surprising how much they stand. Consider how many miles one dances at one good party; the leagues one covers in a morning's shopping in a modern department store!

Once upon a time a friend of an enquiring turn of mind, night nurse on a hospital ward, put a pedometer on her ankle or on whatever part of the body you do put pedometers, to discover that by morning she had walked fifteen miles. She was only beginning her night duty shift and a little elementary arithmetic showed her that in the coming three months (even if she sat with her feet up all day) she would have to walk something like 1350 miles, or half way to Europe. The prospect so discouraged her she immediately succumbed to endocarditis, one of the depression diseases I understand, and married her doctor the day she was pronounced cured. Totally unreliable statistics show that the average hospital nurse buys 1 3/7 pairs of shoes (which does not sound easy) in six months, so the tale may be an argument against pedometers, but is certainly for shoes.

As readers of this column, if there be any consecutive ones, doubtless have suspected we are a shoe "fan". We go to shoe conventions and exhibitions; we know why mannequins wear shoes like that, a query we have overheard at every fashion show we have ever attended; we are so fond of shoes we enjoyed Harold Lloyd in "Feet First" in spite of the wailing of our neighbours. We can even talk, not for long of course, of the merits and methods of McKay and Goodyear the sole kings, of lasts, welts, turns, lifts, overlays and things like that. Since it is a fact that retail shoe trade buying is now practically done for 1931 it may be interesting to look at the trend of fashion for the coming season.

THE return of the pump, beautifully cut and arched and often quite plain, is assured by a preponderance of it in every good designer's new collection. Names that mean everything in the shoe world such as *Perugia*, *Hellstern*, *Costa*, *Pinet*, and *Sandolari* of Paris, *Miller* and *Cannmeyer* and *Hunan* of New York are behind it, as are our own Canadian designers like *La Gioconda*, *Craft* and *Smardon*. As I have said before it is a shoe that is especially well made on this continent and worn superbly by Canadian and American women. It is not an easy shoe to wear, although it has not the tendency to let the foot spread and so lower the arch that is the great fault of the open shank sandal, long popular with French makers. No matter how expertly a pump is made and fitted or how finely shaped the foot that wears it there is a certain muscular contraction necessary to keep it in place. If, therefore, you must wear one pair of shoes all day long they should not be pumps but a strap or tie.

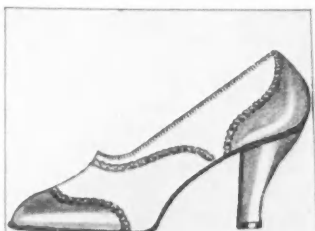
The smartest pumps for day wear are largely plain. Paris is promoting the use of jewelled ornaments, buckles or clips, often placed at the side of the pump and chosen to match the real jewels worn in the evening, but an occasional little leather bow, or a triangle made of folds of leather placed like a clip in front, are as far as that kind of decoration goes by day. Fine applied strappings often perforated, are used a great deal, especially for walking or spectator sports pumps and those summer models already on sale for Southern wear. These are particularly good with perforated black patent leather on white buckskin. Other Southern pumps we shall be buying for the coming summer have angular cut outs across the toes and even at the sides, and the perforated-all-over designs introduced last year will be worn more than ever this summer. Their tendency to tear between the perforations we are told by good designers has been combatted by a mathematical working out of the strain on the leather, and the graduating of the perforations in the new models. Some of the most attractive

evening pumps have a vamp and slim Louis heel of coloured satin or brocade, while the quarter and delicate piping are of gold or silver kid. One of the most admired models at a recent shoe review wore a black net frock and an emerald necklace, with shoes of this kind in paddy green and gold.

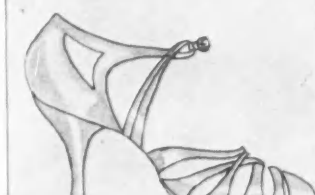
ONE sided effects in pumps are everywhere, especially on the higher cut models fitting well up on the instep in the Italian manner. Sometimes the effect is achieved by continuing the contrasting piping around the top of the shoe into a sort of applied leather motif on the outside of vamp and quarter. In others two distinct leathers are used, or two shades of the same with an angular seam running across the toe. Strappings of the darker leather are then put at complimentary angles on the lighter side.

Ties are the close contenders with pumps for first fashionable place. In fine kid or antelope suede, or combinations of both they are doing a great deal to push the popular reptile shoes into second place. Of the latter however "boroso" or "sea-kid" (really sharkskin) and python are very smart. The French makers dye their sharkskin to complete any costume; it is particularly good looking in navy blue which they pipe with tiny lines of white or even red kid to great effect. Brown and white natural python with its curious scaly surface, in a four eylet tie with a dark brown overlay and heel, is one of the best looking shoes you ever saw.

THE evening shoes are so lovely they are difficult to describe. A short time ago it was made possible for us to see a collection, or style exhibit, of a famous Italian designer whose work is becoming better known in Canada every year. He is an artist in line and colour who paints and "sculps" in terms of shoes. In one room he had about one hundred and fifty pairs of evening shoes that were so lovely one felt that most of them should have been under glass in a museum. Golden silk covered the carpet on three sides of the room and ran up and down over chairs and tables and desks, and on it on floor and furniture stood the exquisite shoes with a cleverly arranged theatrical spotlight flooding them all with light. To step into the room from a drab January morning was to learn what Aladdin felt when he rubbed his lamp. There were sandals that fitted round the ankle like an Oxford, made of quarter inch strappings of golden kid attached to a sole with a gold toe cap and a three inch golden heel. The straps were jewelled, alternating tiny emeralds and brilliants, and poised high on top of the instep like a mediæval picture shoe, a square buckle of glittering green and diamante. Theatrical? Certainly, and like a fairy tale. "Just for fun that, I show you so what I do with leather, Yes," said the little man, slipping it on his model's slim foot to show us it could be



COLOURED KID ON WHITE BUCK



GOLD KID GRECIAN SANDAL



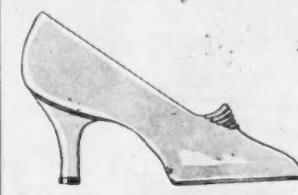
ALL WHITE LIZARD OXFORD TIE



ALLIGATOR AND SUEDE WALKING TIE



SILVER KID APPLIQUE ON ORANGE SUEDE



HIGH CUT PUMP IN FINE CALF

worn, but just "for fun". A little more practical was a Grecian sandal of black suede with the straps which criss crossed on the vamp set with rhinestones, and piped with gold kid, the quarter of silver kid. With a black draped evening dress on a dark model it looked quite enchanting. Then we found an open shank sandal with a strap fastening rather high in front, the vamp of which was satin, covered with minute leaves of pale coloured kid applied on by hand, the quarter and heel of pale green suede. Another centre-buckled strap shoe with a cut away side was mauve faille with tiny velvet flowers the shade of Parma violets applied on the vamp, an occasional little diamond among them looking like a dew drop, and the heel of diamanté-studded tortoise shell! What a morning for the shoe fan!

TWO points are especially noticeable in all practical evening shoes. The first the absence of that ugly heel known as the "spike"; the smart high heel now has a curve as delicate as a violin, consequently there is a larger surface actually resting on the floor. The second is the gradual encroachment of the white fabric evening shoe tinted to match or complement the gown. Tinting is still in the experimental stages and far from perfect, but it is improving so rapidly it would seem that few coloured shoes will be carried by any retailer in the near future. Colours will be truer and more permanent and suede probably as easily dyed as satin is today.

IT IS no wonder that they call this county "the English Riviera". Winter stays away from Devon—and no one regrets that he omits to pay a visit to this part of the island, for Old Man Winter can be grim enough, even in England. Snow and ice are forgotten and the North East Wind becomes a fable. It is almost springtime in Devon, and flowers are to be found in every month. The weather is almost unbelievably mild, and those who spend January and February at Torquay or Ilfracombe are sorry for the friends they have left behind them in less congenial climes. The sea is the friend of the pleasant land of Devon and stretches in blue and boundless beauty on every hand. It is no wonder that writers and artists have chosen to make their home in Sussex and Devon. The praises of this county have been sung by poets, and its charms depicted by artists, until all the world knows that Devon is a land of delight. What is it that Kipling calls it in one of the "Stalky" stories? "Devon, the land of cream and kisses—the pleasantest under the sun. If you have ever tasted the real Devonshire cream you will travel far to taste it again. With deep apple pie or strawberries, it makes a dainty dish to set before the king."

As for Devonshire in song and story, it is a place of romance and magic. It is emphatically the sailors' county, and boasts such names as Raleigh, Frobisher, Drake and Sir Humphrey Gilbert. Sir Henry Newbolt informs us that

"Drake he was a Devon man,
And ruled the Devon seas."

Somerset arises to dispute the claim of Devon and declares that Drake was born in Somerset. However, Drake seems "just naturally" to belong to Devon, and there let his memory rest. The county that he loved so well is a fair sight in the winter days.



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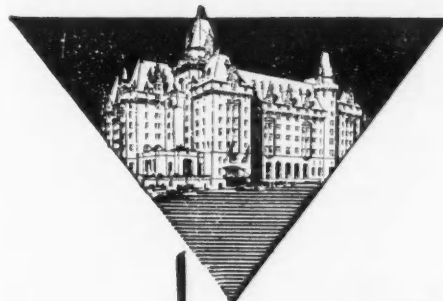
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Augusta

GEORGIA

THE SOCIAL WORLD

(Continued from Page 15)

held, Mr. John and Mr. Arthur Birks, Mr. Jack Burns, Mr. David and Mr. Graham Cassels, Mr. Jack Cummings, Mr. Ian Cassels, Mr. Douglas Deeks, Mr. Moffat Dunlap, Cadet Jack Eaton, Mr. William Finlayson, Mr. Ramsay Fraser, Mr. Donald Gunn, Mr. Hugh and Mr. Walter Gordon, Mr. Tom and Mr. John Gilmour, Mr. Dyson Selater, Mr. David Thompson, Mr. Peter Wright, Mr. Jack Watson, Mr. Digby Wyatt and many others.

Very smart in all its appointments, which were marked by a revival of the formality of the pre-war days, the ball given on December 29th, in the Royal Connaught hotel, by Mr. and Mrs. C. S. Wilcox and Mr. and Mrs. W. J. Southam, for their debutante daughters, Miss Jane Wilcox and Miss Mary Southam, will long linger in the memory of the hundreds of guests present as an exceptionally beautiful and delightful social function. The grace and beauty of the many lovely girls and smart young gentlemen; the charm of the ballroom, with its tasteful and picturesque decorations, and the magic lure of the master musicians who composed the orchestra—these, with many other attractive features, combined to make the occasion one of thorough enjoyment, and the scene one of unusual brilliance.

Mr. and Mrs. Wilcox and Miss Jane Wilcox, and Mr. and Mrs. Southam, with Miss Mary Southam, received at the entrance to the ballroom. Mrs. Wilcox was a stately figure in her opalescent lame gown, in a water lily pattern. Her jewels were diamonds, and she carried orchids. Miss Jane Wilcox was very charming in ivory brocade moire, the long full skirt of the high-waisted gown falling in severe straight lines. Beautiful long pearl earrings, in a grape motif, with leaves of gold, formed Miss Wilcox's sole ornament, and harmonized well with her distinctive type. Her slippers of brocade moire were of a deeper shade than that of her ivory gown; and her flowers were yellow Pernet roses. In contrast to the Grecian lines of Miss Wilcox's gown, Miss Mary Southam wore a quaint bertha frock, making a lovely picture in tight-fitting basque and long, full skirt of ivory satin, the deep bertha of net being finished with very large butterfly bows in the back. A necklace and earrings of turquoise and brilliants; an old-fashioned nosegay of forget-me-nots, lily of the valley and little pink roses and blue and silver slippers completed a costume expressive of girlish simplicity and charm.

Mrs. Southam, always beautiful and dainty, was exquisite in pale blue satin, which enhanced her blonde loveliness. Made with closely fitted bodice and long full skirt with even hemline, the waistline of the gown was outlined by a narrow girde, finished with a jewelled buckle and adorned with two jewelled ornaments at the back. The neckline, round in front, was cut very low at the back, in a V. Her long gloves were of blue suede, and her moire slippers were brocade in gold and silver flowers. She carried a sheaf of pink roses.

Mrs. Victor Law, Toronto, Mrs. Southam's sister, was attractive in pale pink chiffon.

Mrs. James Weir Thomson, sister of one of last evening's debutantes, and herself a debutante and a bride within a few months, wore her beautiful wedding gown of ivory satin, which was adorned with a spray of American Beauty roses below the low-cut V of the corsage at the back. She wore an ornament of jade and diamonds, pearl necklace and earrings and carried American Beauty roses.

onds, pearl necklace and earrings and carried American Beauty roses.

Miss Nina Edwards (Lake Linden, Mich.) and Miss Valerie Franklin-Jones (New York), who were Miss Southam's house guests, were much admired, the former in brocade egg-shell satin, with jade and silver slippers, and the latter in cream crepe, with deep hem of tulle, and a cluster of chrysanthemums at the base of the low decolletage at the back. Her slippers were patterned in delicate colors in a Paisley design. Both guests carried Tallman roses.

Miss Wilcox's house, guests also formed a pretty group. Miss Emily Brand (Saginaw, Mich.) wore a sea green tiered crepe gown with gold slippers. Miss Flora Hagen (New York) was in powder blue crepe, with slippers to match, and Miss Abbie Morley, (Saginaw, Mich.) was gowned in flesh-colored satin, with brown crepe slippers and a large brown flower on the shoulder.

PORTS OF CALL

By JEAN GRAHAM

Gay Miami

THIS city of Florida is noted for its winter gayeties. Yachting is one of its favourite sports and some of the finest yachts on the Atlantic seaboard may be seen in this port. After all, what is more graceful than a yacht? When it is in full sail it resembles nothing else but a huge bird; flashing its snowy plumage against the vivid sapphire of the sea. Cocolobo Cay Club, exclusive millionaire yachting organization, has opened its club house for the winter season on its sixty-eight acre key, thirty miles south of Miami, which faces Biscayne Bay on the west and Caesar's Creek on the south, and overlooks the ocean on the east.

Many recreational facilities have been added to the club since last year, including a radio broadcasting station installed by Jesse H. Jay, of Chicago, manager of station WIOD, with a licensed operator. This will enable business men to make reservations, keep in contact with the stock markets and their various interests, thus conducting their affairs while enjoying a vacation at the club.

Now, this last "convenience" appears to us to be a kind of cruelty. Surely the "tired business man" is only too glad to get away from the noise and competition of the stock market. The beauty of a holiday is its escape from the toil of every day. If any citizens are so misguided as to wish for stock market news when they might be playing golf or catching tarpon, then the consequences of this intemperate devotion to business be upon their own foolish heads! Most of us are only too glad to get away from business and bask in the sunlight.

Miami's tourist season will reach its peak immediately after the holidays and maintain top momentum until May 1st, a survey of transportation lines, hotel and apartment houses and other sources indicates. Reservations exceed those of last year at this time, while some of the hotels have more guests than they had before the holidays last season. Rail and steamship lines are preparing to handle greatly increased traffic.

Railway officials report that there will be many more organized party tours than in other seasons and that low-fare excursions will bring many people to Miami for the first time on vacation trips during the holiday season. Motor traffic into Miami continues at the rate of one thousand or more cars a day. Thirty-five yachts, one hundred or more feet in length are already in Biscayne Bay harbour. Captain Jack Bauder, superintendent of city docks, says this number will be increased to eighty or more by January, based on reservations.

By Southern Waters

THE glories of a mild climate are at their best when you consider their benefit beside the sea. The blue of the ocean waves is never so melting and delightful to wearied eyes, as it is when viewed by those who have "come south" for rest and invigoration. Such is the case, if we may judge from letters telling us of the delights of life in Southern California in the days when snow is covering northern ground and breezes from the north are making life more or less of a struggle. Yes, I know that we are told a Canadian winter is bracing, and I believe that Charles Kingsley, some years ago, wrote verses in praise of the North-east Wind. Why he did so we have never been able to see—or feel. In spite of the poem, we sigh for the south as soon as the aforesaid wind begins to blow. And where can you find kindlier sunshine or balmy breezes than in Southern California, by the blue Pacific? Many of the resorts for tourists have, themselves, grown into large cities with their own municipal government. Such a one is Long Beach, which now boasts hundreds of hotels and thousands of tourists. Nor is this growth anything but sound and wholesome. The climate is an all-the-year asset, and the world is now fully aware of the benefit to be derived from living in a land where it is almost summer for twelve months of the year. In many cases, the tourist who has come for a few weeks or months remains to become a householder. Real estate in California is, indeed "real," and is no idle speculation, but an investment of comforting soundness. Then there is a gay and happy population almost throughout the whole year. With bright companionship and clear skies, the wholesome environment of such a community ensures health and happiness for either visitor or settler.

It was in an old-time book of travel, Mark Twain's "Innocents Abroad," that we were told of the traveller who was asked if he had visited Rome.

"Rome, Rome," he repeated vaguely, "Oh, yes. That was the name of the place where we got the good cigars."

The Rome of the Coliseum and the Forum had evidently been wasted on this practical citizen. No less material are the Canadian tourists in Southern California, who are now writing home to proclaim in triumph their scores in golf. The game so dear to thousands is played everywhere along the Pacific, on links which are beautiful in environment as well as suitable for the best of sports. The golfer will linger as long as he can in a country which affords every facility for his favourite game. Then, of course, there is Tom Thumb golf for those who have not yet made a cult or a religion of the game.

Breezy—"Have you a good opening here for an unusually bright and energetic young man?"

Business Man—"Yes, I believe we have—and please close it softly as you leave!"—*Utica Press.*

Oddly enough, when we send it by ship, it is a cargo; and when it goes by car, it is a shipment.—*Flournoy Herald.*

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THE NEW COLONIAL HOTEL

(By the sea) American Plan—fireproof. Championship tennis courts—exquisite balconies—charmingly arranged lounging rooms—and a magnificent view of the harbor and its waters of every conceivable hue. Reduced rates.

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THE DEPARTURE OF LORD AND LADY WILLINGDON

Right, the farewell scene at the Union Station, Ottawa. Left, a last visit paid by their Excellencies to the headquarters of the Victorian Order of Nurses for Canada on Jan. 8th. Left to right, Lord Willingdon, patron of the Order; Lady Willingdon, Honorary President; the Rt. Hon. George P. Graham, President; and Miss Elizabeth Smellie, R.R.C., Chief Superintendent.



MRS. F. H. W. SEVERIN
Formerly Miss Beulah Ada, fourth daughter of Mr. and Mrs. F. W. Green.
Winnipeg.
—Photo by Campbell Studios, Winnipeg.

SOCIAL CALENDAR

Engagements

Miss Margaret Cockshutt, daughter of the Hon. Henry Cockshutt, former lieutenant-governor and Mrs. Cockshutt, of Brantford, whose engagement to Mr. Frank Schulman, son of Mr. and Mrs. C. H. Schulman, of Pangbourne, England, has been announced in Brantford.

Mrs. George W. Conrad, of Cove View Terrace, Stamford, Conn., formerly of Ottawa, has recently announced the engagement of her daughter, Miss Doris C. Buchanan, to Huot W. Sternberg, son of Mr. and Mrs. M. H. Sternberg, of Meriden, Conn. Miss Buchanan is a graduate of Glen Eden Seminary, Stamford, and the Katherine Gibbs School, of New York City. Mr. Sternberg was graduated from the Sheffield Scientific School of Yale University, class of '28.

The engagement is announced of Margaret, daughter of Mr. William Howard, Port Hope, to Dr. Charles E. Knowlton, son of Mr. and Mrs. Arthur Knowlton, Moore Park, the marriage to take place this month.

The engagement is announced of Dorothy Alleen, elder daughter of Mrs. Grant and the late Mr. W. C. Grant, to Mr. Newton Philip Taylor, of Montreal, son of Mr. and Mrs. Philip Taylor, of Rome, Pa., the wedding to take place quietly on January 27.

Mr. and Mrs. Sylvester Thomas Hadley, of Notre Dame de Grace, announce the engagement of their only daughter, Sylvia Gwendolyn, to Mr. Walter Dale Littlewood, son of Mr. and Mrs. William Cole Littlewood, of Richmond Hill, Long Island, N.Y.; the wedding to take place on January 26, at Howard Park Church, Toronto, Ont.

Mr. and Mrs. T. B. Hattessley, of the Durley House, Flixton, Lancashire, England, announce the engagement of their only daughter, Lily, to Mr. Charles E. Cerini, son of the late Mr. G. M. Cerini and Mrs. Cerini, of Montreal.

Travellers

The Rt. Hon. the Chief Justice and Mrs. F. A. Anglin have left on a trip to the British West Indies and South America.

Mrs. Batten, who has been visiting in Ottawa with her parents, Mr. and Mrs. J. Drewitt Hood, left on Saturday to return to her home in Niagara, Ont.

Mrs. C. B. Waagen, of Ottawa, has left for Montreal to visit her mother, Lady Hickson. Mrs. Waagen has recently returned from Calgary, Alta., where she spent a few weeks.

Mr. and Mrs. J. Archibald Hodgson have sailed from England by the *Aquitania* for New York on their return from an extended wedding trip to England and the Continent. They are expected here about the middle of next week. Mrs. Hodgson was formerly Miss Ann Churchill Hyde.

Mrs. H. H. Stevens, of Vancouver, B.C., wife of the Minister of Trade and Commerce, and two daughters, the Misses Stevens, have arrived in Ottawa and are in residence with Hon. H. H. Stevens in an apartment at the Roxborough.

The Hon. Dr. and Mrs. R. J. Manion have arrived back in Ottawa after spending a short holiday in Bermuda. Their son, Robert Manion, accompanied them.

Mrs. Robert Weir, wife of the Minister of Agriculture, has left for Nelson, B.C., where she will visit her mother.

Mrs. Leonard Tilley, of Saint John, N.B., and Miss Margaret Tilley, who were in Ottawa for the Brinkman-Southam wedding, have returned home. While in Ottawa, they were guests at the Chateau Laurier.

Mr. Moffatt Dunlap, of Toronto, who has been spending the holidays with his mother, Mrs. David Dunlap, has sailed for England, returning to school at Oxford.

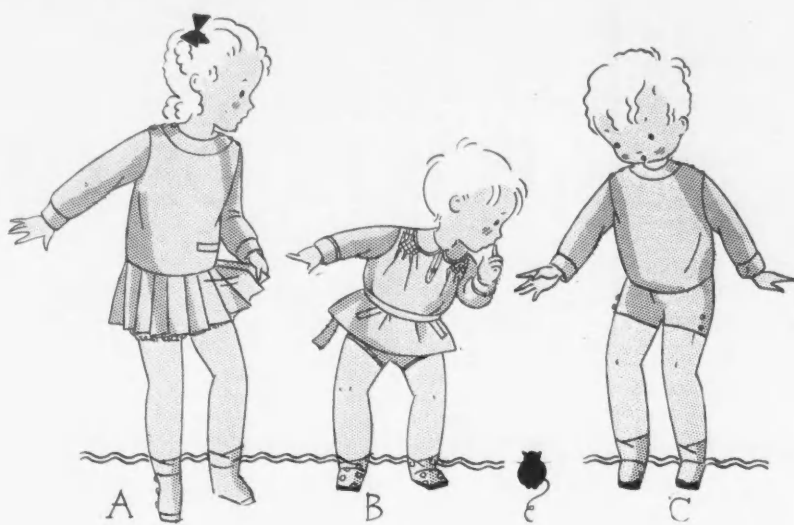
Miss Millicent Price, of Quebec, sailed from Saint John on the *Minnedosa* for England. After spending a few days in London, Miss Price will visit her sister, Mrs. Sydney Williams.

The engagement is announced of Miss Therese Lozeau, daughter of Mr. and Mrs. Joseph Lozeau, to Major Georges U. Francoeur, son of Mr. Alfred Francoeur, of Sorel, and of the late Mrs. Francoeur.

Mr. and Mrs. N. M. Yule, of Montreal, have announced the engagement of their daughter, Miss Peggy Yule, to Mr. Arnold Hoseney, of Montreal.

Lieut. W. E. C. Elliot, of the 17th Light Battery, lately stationed in Nushira, Northern India, returned recently to England, where he will be for the next few years and with his wife and two children will come to Canada shortly to spend his two months' leave

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A. Angela wears a Chilprufe three-piece in mauve jersey—pleated skirt on a waist, knickers—with a pocket—and round-necked jumper. \$7.95.

B. Baby Jane has a belted, smocked tunic and shorts of apple green Chilprufe jersey. \$6.95.

C. Andrew's jersey and shorts—of mauve jersey—match Angela's dress. \$3.95.

"Chilprufe" underwear for infants as well as older children can also be obtained in the Children's Shop.

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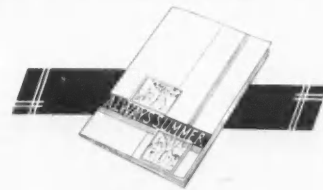
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tirely automatic. There is no ashes; no smoke; no soot. I have no fuel bins, I have no motor to force draft or turn an oil into a gas. My home is never underheated or overheated. I have a tidy basement which I can use for winter recreation. Cost? . . . Subtracting everything that makes other forms of heat costly I find the cost of GAS heating very moderate."

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Mrs. Henry Winkworth, of London, England, who has been the guest of her parents, the Hon. Senator and Mrs. J. M. Wilson, since shortly before Christmas, is returning home the latter part of the month.

Mrs. Bolton Magrath has returned to her home in Chicago, having visited the Misses Burn at the home of their father, Sir George Burn.

Colonel J. E. Hutcheson and his daughter, Miss May Hutcheson, of Montreal, formerly of Ottawa, have left to spend a few weeks in Bermuda.

Mrs. P. C. Larkin and Miss Larkin, who are spending some time in Madeira, are returning to London before leaving for Canada when their Toronto house is completed.

Sir Charles and Lady Gordon, of Montreal, accompanied by Miss Joan Eve and Master James Gordon, have left for Sea Island Beach, Georgia, to spend several weeks.

Mrs. George W. Erb, of Winnipeg, has been visiting Mr. and Mrs. S. W. McKeown, who recently moved into their new home at 40 Rosedale Rd.

The only sound thing left in the country seems to be the pictures—*Brunswick Pilot*.

The bottomless pit has at last been located. It's the wheat pit.—*American Lumberman*.

Earth, a Texas hamlet, is going to move five miles to be nearer the railroad.—*Cincinnati Enquirer*.



A COTTAGE ROOM IN THE HOME OF MR. MARTIN NORDEGG, OTTAWA.
Stove in corner and bronze chandelier of mistletoe bough are unique features.

SATURDAY NIGHT

BUSINESS

FINANCE

GOLD & DROSS

INSURANCE

THE MARKET

Safety for
the Investor

TORONTO, CANADA, JANUARY 24, 1931

P. M. Richards,
Financial Editor

WHY NOT READJUST OUR CURRENCY?

Deliberate Depreciation, by Stimulating Exports and Handicapping Imports, Would Provide Needed Corrective in Canada's Present Economic Situation

By B. K. SANDWELL

"The countries with fiat currencies, such as Argentina, Uruguay and Spain, are not suffering anything like as acutely as the gold countries." —C. E. Neill, Vice-President of the Royal Bank of Canada, at the annual meeting of the Bank on January 7th.

SINCE the appearance of my recent article in "Saturday Night" on the advisability of depreciating the gold value of the Canadian dollar, the president and vice-president of the Royal Bank of Canada have devoted almost the whole of their annual addresses to the discussion of the workings of the gold standard. They were emphatic as to the necessity of avoiding for the future such drastic changes of the price level as have been characteristic of the recent period. Their suggestions for obtaining such avoidance were, however, confined to the realm of international action.

Mr. Neill expressed the view that the charters of the central banks of the world's principal countries "require revision from top to bottom." Such remedies are likely to be extremely slow in their operation, and nothing has been said at this winter's bank meetings concerning any policy by which Canada might in the interval be doing something to mitigate the evil effects upon her own business of the worldwide price depression.

While it is obviously difficult for bankers to advocate in public a procedure which amounts to a revaluation of the obligations between debtors and creditors, there is reason to believe that such a revaluation would be no more distasteful to the Canadian bankers than it was during the war, when the Canadian dollar went down to something in the vicinity of eighty cents American without any lasting ill effects.

In the meantime particulars have come to hand of the very interesting device by which Australia has undertaken to detach its currency from the gold standard without definitely appearing to do so. The Government of the Commonwealth has granted a bonus of \$5 per ounce on gold produced in excess of the rate of production heretofore prevailing. (The \$5 is presumably a cable correspondent's translation for an Australian pound, nominally \$4.866.) The bonus is a very substantial one. The Australian pound is 123.27447 grains of fine gold; an ounce of gold contains 480 grains, and is therefore almost equivalent to four pounds in ordinary value; the bonus will make the excess gold worth nearly five pounds.

But its effect on prices will presumably depend upon the amount of the excess gold that the mines can be stimulated into producing. This would have to be very large in order to have the effect of making 480 grains of gold worth as much as five Australian pounds; but on the other hand the very first pound that is paid out in bonus amounts to an admission that 480 grains of

gold is worth more than its nominal value of about £3 18s.

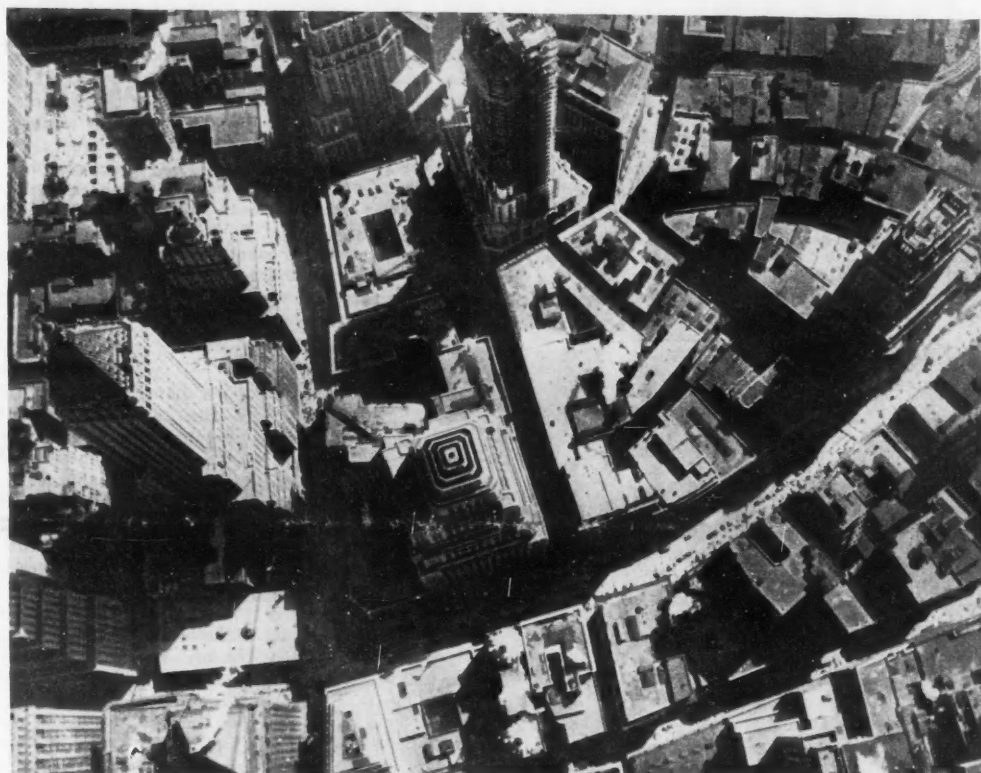
In other words Australia has embarked on a definite policy of depreciating its currency in order to obtain gold for the settlement of its external indebtedness. Canada during her period of currency depreciation arrived at the same end by the less ingenious method of permitting the export of newly mined gold while prohibiting that of the gold already in existence above ground; the new gold thus had its full market value, while the old gold was worth no more (for the time being) than the Canadian paper dollars for which alone it was exchangeable.

While the economic position of Australia is undoubtedly more serious than that of any other part of the Empire at the present moment—chiefly because of the exhaustion of her external borrowing power—it by no

means follows that the adoption of similar devices by the other countries of the Empire, separately or still better in collaboration, would not be highly beneficial. That it is a form of currency depreciation is perfectly true, but economists have long since ceased to be horrified at the idea of depreciating a currency in any circumstances which make it plain that it is over-valued and therefore needs depreciation.

The effects of depreciation fall into two classes: those which result from the new standard of value itself and are therefore permanent, or at least as permanent as the standard; and those which result from the change and which therefore cease to be felt soon after the change has become effective. Depreciation writes down the value of all existing debts within the depreciating country; but these debts have already been written up by the over-valuation of money, and depreciation merely brings them nearer to what they were expected

(Continued on Page 27)



THE GOLDEN HORN OF THE ISLAND OF MANHATTAN

While Wall Street may not now have the thousands of ardent devotees who followed its every move during the boom days of 1929, nevertheless the eyes of the entire world are still fixed on this barometer of United States business conditions. Photograph shows an aeroplane view of part of the financial district of New York. Almost in the centre is the tower of the Chase National Bank.

—Wide World Photo.

THE PROBLEM OF COAL

Industry Should Not Count on Displacing Foreign Fuels But Should Seek to Adapt Itself to Restricted Market

By A. S. WHITELEY, M.A.

FROM time to time the people of Canada are urged to consider the perilous condition of the coal industry and the dependence of the country upon foreign sources of fuel. Mr. Nordegg in his "Fuel Problem of Canada" once more brings the problem to our attention. As he has invited criticism of his work I feel that it would be worthwhile to give some consideration to the solutions he advances. Mr. Nordegg feels that "the economic and industrial utilization of Canada's coal resources . . . now constitutes a problem which must be solved." "The industry must progress or go under."

It is unfortunate that students of Canadian problems almost invariably fall into the error of confusing domestic difficulties and foreign competition. Although Mr. Nordegg sees clearly the uneconomic features of the production and distribution of coal in Canada he cannot resist dragging in the bogey of American competition.

"It seems ludicrous," he writes, "that over 100 million Canadian dollars should leave the Dominion annually, affecting adversely not only its currency, but also the country's trade balance." Or "as Canada depends so much on the importation of United States coal and oil, it is quite possible that any day something might happen to cut off these fuels. . . . What then? Our railways would stop, many industries would have to close down, the population would freeze to death. . . ." No one would deny the material advantages that would result could we secure our fuel entirely from Canadian sources but as it is not economically advantageous to do so it seems idle and mischievous to project arguments of this kind into the discussion.

"The East and the West," writes Mr. Nordegg, "have to unite in an endeavor to convince Ontario that its interest is ultimately bound up with their interest." Such an attitude disregards the fact that economically Canada is more a continent than a country and the cost of purely national developments must be carefully weighed. We already possess a vast inland water system and fuel supplies lie in the adjoining American territory. One can only

think that it might be "ludicrous" to deny ourselves these economic advantages in order that a particular section of the country might secure more trade. A wealthy industry is not dependent upon its size but upon the relation between production and demand. The decline in our coal industry has not been caused by the importation of American fuel and it may be that its recovery can be secured independently.

The consumption of coal in Canada is traced in Chart I. It will be seen that the consumption of Canadian coal and imported fuel (represented by the difference between Total and Canadian) has steadily increased. Both curves show a permanence that cannot be lightly disregarded. If the average consumption of coal in Canada is taken for quinquennial periods we find that foreign coal forms the following proportions of the total consumption:

Period	Foreign Coal
1905-1909	52 per cent.
1910-1914	55 per cent.
1915-1919	59 per cent.
1920-1924	56 per cent.
1925-1929	53 per cent.

Were one seeking arguments to refute Mr. Nordegg the declining proportion of foreign coal might be advanced, but to do so would cloud the issue. The significant feature is the stability in the proportion of foreign coal used due to the concentration of imports in the area served by the St. Lawrence River System. If the industrial growth of this region slows down or the development in other areas proceeds more rapidly there is likely to be a further diminution in the proportion of foreign coal used in Canada.

The production of coal is largely confined to three provinces, Nova Scotia, Alberta and British Columbia. As each area possesses its own problems it will be extremely difficult to develop a national coal program. Some indication of the difficulties will be secured from Chart II which traces the output from each province for the past three

(Continued on Page 25)



IN THE last few days I have talked to several readers of this column who said, in effect, that while no doubt I was right in saying that the present offers unusual opportunities for the accumulation of a line of good stocks for long-pull holding, what they are primarily hoping for is a run-up in the market in the next few months that will give them some quick and easy profits. They pointed out that I myself had said that present price levels are lower than even the world-wide nature of the present depression warrants, and argued that this being so, a rebound in prices is inevitable just as soon as the public recognizes that business recovery is on the way.

FOR their own sakes I hope they are right, but for the sake of investors generally—by which I mean security-holders who look to business recovery and progress for their reward rather than to stock market movements—I sincerely hope we shall see no sudden upturn in prices that is not fully justified by actual conditions and clearly-defined prospects. For such a price jump would be highly destructive. A reaction would be inevitable, causing further losses for many, and the result would be annihilation—for the time being, at any rate—of the public confidence which is now so slowly reforming and which is so essential for sustained recovery of both business and security prices.

WHY anyone who is not a professional market trader should seek to "beat the market" at a time like this, when the opportunities for practically riskless profit-making are so clearly defined, is beyond me. Today the layman investor, who often in the past has felt himself handicapped by his unfamiliarity with market practices and technicalities, is given the opportunity to become a partner, at an unusually low cost, in practically any of the leading and most successful corporations in this or any other country that his fancy and means dictate. Providing he employs even a little judgment and common sense, he can hardly go wrong. Not only are stocks unusually cheap, but business is certainly headed towards greater activity.

THE prospective investor in either Canadian or American stocks has reason for confidence in that 1931 promises gradual recovery from present depressed levels of business and security prices. In Canada, where business has at no time been so depressed as across the border, the recent tariff changes have greatly improved the outlook for industry and employment, while the western outlook, though still grave, has been materially brightened by the remedial measures recently announced by Mr. Bennett. Generally speaking, Canada's position is a relatively strong one, and she should quickly feel the effects of any improvement in the world situation.

COL. LEONARD P. AYRES, vice-president of the Cleveland Trust Company and noted economist, says in his monthly bulletin that "common stocks appear to be selling at bargain prices," and to support his contention publishes a very interesting chart which shows that dividend-paying stocks listed on the New York Stock Exchange are selling at a more favorable level, as compared with high grade bonds, than at any time in the past thirty-one years.

TALKING about charts, I heard recently of a still more interesting chart, though of a very different kind from Col. Ayres', which was found in an old top desk in Bradford, Pa., in 1902. This chart, copies of which have now been made and hung in several New York brokerage offices, purports to give "periods in which to make money, as worked up from the past." The chartist, whose identity is unknown, asserts in a legend on the document that periods of business expansion and depression come in cycles of eight, nine and ten years. These cycles are illustrated on the chart by a series of upward and downward curves, at various stages of which the cycles of prosperity or adversity occur. The first date of the movement on the chart began in 1819 and forecasts the upward and downward movements in prices of securities and commodities up to near the close of the present twentieth century. At certain points on the chart are indicated the years in which to buy and then the years in which to sell.

IF THE chart is genuine, it correctly shows that the time to sell was just before the panics of 1833 and 1857; gives 1861, the year of the outbreak of the Civil War, as the time to buy and 1864, near the close of the war, as the time to sell. The chart is correct with regard to the time to sell prior to the panic of 1873, and while it is somewhat confusing as to the time intervening between 1873 and the opening of the present century, the date of 1904, the year of the Lawson panic, is shown as the right time to buy not only securities but commodities and real estate, with 1908 given as the time to sell.

THE year 1915, the chart correctly shows, was the right time to buy and everyone knows that stocks bought in that year enjoyed a boom. The next cycle of prosperity was forecast in the chart as due to begin in 1924 (when Coolidge was elected) and the end of that cycle, when holders of securities and other tangible assets were to sell, was shown as 1929, when the great boom collapsed and panic was precipitated. It is clearly indicated on the chart that 1931 will be a buying year and according to the chart, the boom following is to last until 1935, when everybody, to make money, must cash in.

Larger 1930 Sales Augur Well for 1931!



A century of business experience in Canada is a pretty fine balance-wheel of confidence when the business cycle turns downward. It's pretty hard to convince a firm which has seen bad times come and go, for a hundred years, that things in Canada have gone to

pot. Very likely the executives won't was time arguing; they know that the steady trend of Canadian business is upward.

Last year Moirs Limited—a firm known across the Dominion—celebrated the completion of a full hundred years of business. And at the same time Moirs "celebrated" a depression year by rolling up a very satisfactory increase in both sales and net profits. Calamity howling doesn't stand up very well in the face of facts like these.

And more important as an indication of the trend of business, Moirs have faith in the future and are backing that faith by large expansion plans. "During last year," George S. Moffat, General Sales Manager, told SATURDAY NIGHT, "we spent over \$200,000 on capital additions to property. The capacity of our chocolate refining plant at Bedford was more than doubled to take care of increased production. A complete new three-storey service building was erected and extensive additions were made to the plant which supplies power."

"During the year we introduced new products, including a special chocolate bar, which met with success even beyond our expectations, and we believe that our sales growth was due to the quality of our products as well as to the extensive advertising campaign which we used in going after business. And as we move steadily ahead we have not lost sight of the welfare of our workers, as a Group Life Insurance plan which went into effect on January 1st, 1931, indicates."

And as with Moirs, Ltd., for many a Canadian firm, good business in 1930 augurs better business in 1931.



Sound Investment Information

OUR Monthly Investment Letter, containing many specific details regarding desirable securities, list of bonds called for redemption, recommendations of securities and other financial information, is found valuable by many investors.

We shall be pleased to send it to you regularly on request.

HANSON BROS.

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255 St. James Street, MONTREAL

330 Bay Street TORONTO 44 St. Stanislas Street QUEBEC 56 Sparks Street OTTAWA

THE THREAT TO TIMBER

Canadian Exporters Alarmed by Increasing Competition from Russia for European Market:—What Does the Future Hold?

By A. C. McDOUGALL

THE invasion of European timber markets with its concomitant ill effects on the Canadian export trade in this commodity, is one of the spectres raised by the recent industrial activities of the Union of Soviet Socialist Republics. Before the already harassed lumber merchants and sawmillers of this country, who have been bearing quite their full share of the load of the present economic depression, rises the bogey of a nation which has confiscated without recompense rich timber resources, and which uses for the most part conscript labor in its forest operations, dumping its timber products, regardless of price on world markets.

The communistic republic, with one eye on the famous five-year plan and the other on the long delayed but still eagerly awaited world revolution, ships its sawn timber, its pulpwood, pitprops, sleepers (ties) and kapbalks to foreign ports—at least this is the picture—at prices with which other nations with capital investments and higher standards of

living among the workmen cannot possibly compete.

The spectre is not altogether a spectre. There is a good deal of body to the phantom, but at the same time the apprehension engendered by the "Russian menace" has been aggravated by the "jumpiness" which has been caused by the present economic depression. Russia, it should be remembered, has long been a supplier of timber to world markets, from which she was forced to retire during her period of industrial dislocation during the war and the subsequent revolution. Russia is simply again taking her place in the trade, although under another industrial system. It will, however, likely be many years before she assumes the position of importance she occupied in the timber business in Imperial days, even if, as it has been reported, she has contracted to supply Britain during the year 1931 with 600,000 standards. (They are not by the way in a position to supply any such quantity.)

Britain purchased a considerable part of her timber from Russia in pre-war years. The British, contrary to popular opinion, consume less timber per capita than almost any other country of western Europe, but as they do not exploit their own timber resources to any extent, they are the controlling factor in the European timber market. Germany has large forest reserves which have been conserved with Teutonic thoroughness, and she produces a large percentage of her home consumption. France also has large pine forest tracts and these supply ninety per cent. of her softwood needs. Britain and to a lesser extent Belgium and Holland—this latter country importing its timber in the form of kapbalks or partially hewn logs—have been large importers of Russian timber for many years in the past.

The British purchased sawn timber in large quantities from the saw mills of Archangel, St. Petersburg and Riga; the British railways were supplied with ties and crossing timbers from the Baltic provinces of Livonia and Estonia and from Russian Poland; aspen for matchwood had a wide sale in Sweden and elsewhere, while the famous oak from the Pripiet marshes in the form of barrel staves or Memel wainscot oak found a ready market among the brewers and cabinet makers of Britain and other European countries. Riga, now a Latvian city, was at one time the largest timber port of the world. The grand duchy of Finland, now an independent country, had also in pre-war days, as indeed it has at present, a large timber export trade, particularly in softwoods, with a fair export of pulpwood to Sweden.

The close relations which have long existed between British importers and Russian timber producers is illustrated by the systems of measurements in use both in Britain and Russia. The British purchase their sawn timber not only from Russia but elsewhere in Europe by the "St. Petersburg" standard, which represents 165 cubic feet or 1980 board feet. The Russian mills always cut stock supplies in British measurements of feet and inches. Even in the woods Russian operators while using arshchens and vershoks to measure length and centre girth of logs estimate volume only in cubic feet, the English measure. These facts are mentioned to show that there is nothing unusual in the prospect of Russian timber entering the British market.

The timber business in Russia before the war was a well organized industry. The words "backward" and "benighted" so often applied to the imperial regime of Russia cannot be applied to the administration of forestry. For generations the Russians administered their forest domain in a manner that would put to shame the haphazard hand to mouth methods of our own Canadian people. Rigid conservation and reforestation measures were in vogue. Timber merchants were allowed to cut during a season only the equivalent of the yearly growth. The forestry service of the country was highly efficient, the forester holding a position of standing and authority.

The forestry department designated what portions of a forest were to be cut; the operations were conducted under the supervision of the department, and after every operation a careful inspection was always made to see that all debris had been destroyed. This latter action was taken as a means of preventing fires. To the same end fire "breaks" in the shape of small farms were scattered at intervals throughout the

large forest areas. Methods of "strip" cutting were in vogue in some sections and to avoid loss of timber through tree decay no stems of over 200 years in the north and 100 years in the more southerly sections were allowed to stand.

Only the game preserves of the czar, of which the greatest was the Bialowieza forest of Poland, which held the last herd of aurochs, the European bison, did not come under the general forestry administration. On these preserves no cutting was allowed, with the result that when the Germans cut timber in Bialowieza forest during the war and later when the new Polish government took over the administration of the forest it was found that much of the wood was honeycombed with disease.

It is not to be inferred from this that the other forests of Russia were entirely free from disease. In some sections the redwood was attacked by a fungus growth similar to that from which our jackpine suffers. At the same time troubles of this kind were not prevalent. Taking all in all, despite the laxity of Slavonic methods of administration which undoubtedly produced some abuses the condition of the Russian forest domain at the beginning of the war was a satisfactory commentary on the value of the adoption of up-to-date, simple but comprehensive methods of forest conservation.

If for purposes of comparison an investigation had been made in 1914 it would undoubtedly have been found that Russian forests were in as good if not better shape than they were two or three generations before, while during the same period the forest wealth of Canada and the United States had been recklessly squandered.

It has been estimated that Russia possesses about 900,000,000 acres of forest land, of which slightly less than one half is in European Russia, and that the Russian softwood domain is approximately the same as that of Canada. It has also been pointed out that the Siberian forests cannot for the most part be economically exploited for foreign marketing for many years to come, and that much of the forest land of European Russia lies in the watersheds of the Petchora river for which there cannot be an outlet without a considerable extension of railways in that district. This is unquestionably true but the opinion expressed by some Canadian forestry authorities that Russia is overcutting her accessible areas and that the cut must soon be curtailed is unfortunately a case of the "wish being father to the thought." The Soviet authorities have fallen heir to the wise forest conservation policy of the czarist regime and there is no indication that they are abusing their legacy.

In the art of sawing the Russians were inferior to the Swedes. Timber from Sweden always commanded a higher price at Hull and London than even the Archangel lumber. The sawing on the White sea however was quite good. Scotch firms had established well equipped mills at the mouth of the upper Dvina. The timber from this region also had the reputation of being well seasoned.



PARTNER IN FIRM

Murray P. Fleming, formerly of Brown, Fleming and Company, who has become a general partner in the Toronto firm of Morrow, Plummer, Fleming and Company, formerly Morrow, Plummer and Company.

—Photo by "Who's Who in Canada."

ed. This was an enforced situation indeed as the wood had to remain stacked in the Archangel mill yards for several months while navigation was closed throughout the winter season. At St. Petersburg the sawing was also good, while at Riga it was distinctly inferior. Finnish saw goods had a reputation only slightly below that of Archangel white wood. The Russians were very good axemen. The sleepers which were delivered to the British railways from the Russian Baltic provinces were all hand hewn in the double sleeper form ten inch, by ten inch by nine feet long, later to be split at the mill into two sleepers. The Russians used a heavy headed axe with a short handle with which they were very proficient.

To get a fair idea of the Russian timber situation the character of the terrain must be borne in mind. European Russia to the foothills of the Ural is a level plain. The timber operator is not confronted by the problems which obtain in British Columbia and Eastern Canada. Taking the logs from the woods is much simpler and therefore in the nature of things less costly.

Usually lumbering in practically all its stages except the sawing was done by piece work. A labourer in the woods, who was usually a farmer in the summer, made about a rouble and a half or approximately seventy-five cents a day. Driving the rivers which were practically without rapids, although frequently entailing long journeys, was easy and inexpensive. The interior waterway system of European Russia is remarkable for very great distances; there are still operators who cut their logs on Black sea rivers and transport them by water to northern Baltic and White Sea ports.

Most of the conditions existing before the war naturally still apply. The first attempts of the Russians after the revolution to reorganize their timber industry were not very successful. Trusts were formed in the different operating theatres, the Dvinoles, Petroles and Malogales being perhaps the most important. Under the NEP or New Economic Policy the basis on which these trusts operated was that the government supplied the timber at so much per cubic foot on the stump, foreign capital supplying the money for operation, and the profits being divided on a fifty-fifty basis between the foreign investors and the

(Continued on Page 31)

THE BANK OF TORONTO

Seventy-fifth Annual General Report

PROFIT AND LOSS ACCOUNT

The Balance at credit of Profit and Loss, on 30th November, 1929, was	\$ 163,120.72
The Net Profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of	1,339,872.29
	<u>\$1,502,993.01</u>

This sum has been appropriated as follows:—	
Dividend No. 194, Three per cent paid 1st March, 1930	\$180,000.00
Dividend No. 195, Three per cent paid 2nd June, 1930	180,000.00
Dividend No. 196, Three per cent paid 2nd Sept., 1930	180,000.00
Dividend No. 197, Three per cent payable 1st Dec., 1930	180,000.00
Bonus of 1% payable 1st Dec., 1930	60,000.00
	<u>\$780,000.00</u>
Tax on Circulation	\$ 60,000.00
Reserve for Accrued Taxes	100,000.00
Transferred to Officers' Pension Fund	60,000.00
Written off Bank Premises	200,000.00
	<u>420,000.00</u>
Carried forward to next year	<u>302,993.01</u>
	<u>\$1,502,993.01</u>

GENERAL STATEMENT, (29th November, 1930)

LIABILITIES

Notes of the Bank in Circulation	\$ 7,539,424.00
Deposits bearing interest, including interest accrued to date of statement	\$3,809,649.78
Deposits not bearing interest	16,914,341.72
	<u>100,723,991.50</u>
Balances due to other Banks in Canada (daily exchanges)	3,300,502.10
Balances due to Banks and Banking correspondents in the United Kingdom and Foreign Countries	2,037,097.40
	<u>5,337,599.50</u>
Bills Payable	393,385.31
Quarterly Dividend, payable 1st December, 1930	180,000.00
Bonus of 1% payable 1st December, 1930	60,000.00
Dividends Unpaid	758.00
	<u>240,758.00</u>
Letters of Credit outstanding	1,481,883.56
Liabilities not included in the foregoing	303,243.15
	<u>\$116,020,285.02</u>
Capital paid up	\$ 6,000,000.00
Reserve	9,000,000.00
Balance of Profit and Loss Account carried forward	302,993.01
	<u>15,302,993.01</u>
	<u>\$131,323,278.03</u>

ASSETS

Current Gold and Silver coin	\$ 404,263.63
Dominion Notes	11,266,176.00
Deposit in the Central Gold Reserves	2,380,866.66
Notes of other Banks	727,400.00
United States and other foreign currencies	107,675.49
Cheques on other Banks	6,950,281.52
Balances due by Banks and banking correspondents elsewhere than in Canada	7,389,550.10
	<u>\$ 29,226,213.40</u>
Dominion and Provincial Government Securities, not exceeding market value	17,525,776.44
Canadian Municipal Securities and British, foreign and colonial public Securities other than Canadian not exceeding market value	2,792,016.84
Railway and other Bonds, Debentures and Stocks, not exceeding market value	1,507,712.43
Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures and Stocks and other securities of a sufficient marketable value to cover	8,650,325.19
	<u>30,475,830.90</u>
	<u>\$ 59,702,044.30</u>
Other Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts	\$ 65,939,096.90
Non Current Loans (estimated loss provided for)	181,091.42
	<u>66,120,188.32</u>
Deposit with the Minister for the purposes of the Circulation Fund	289,003.17
Mortgages on Real Estate Sold	41,037.27
Liabilities of Customers under Letters of Credit, as per contra	1,481,883.56
Bank Premises, at not more than cost, less amounts written off	3,689,121.41
	<u>\$131,323,278.03</u>

W. G. GOODERHAM,
President

HARVEY B. HENWOOD,
General Manager

TORONTO, 29th November, 1930.

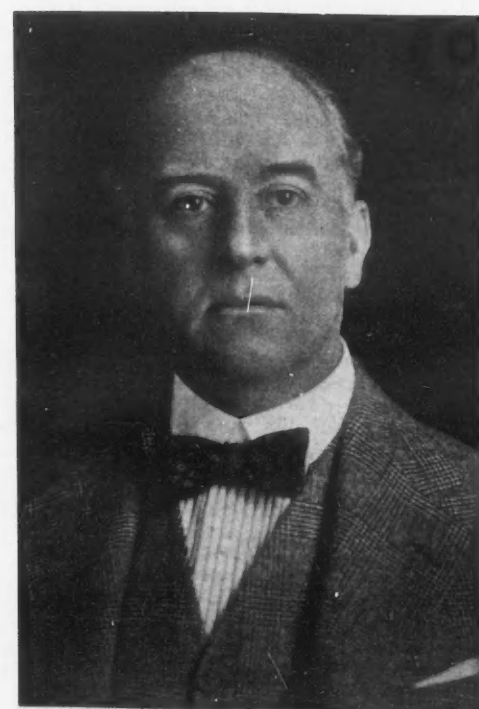
AUDITORS' REPORT TO THE SHAREHOLDERS

To the Shareholders of The Bank of Toronto:

We have examined the books and accounts of The Bank of Toronto at its Head Office and have been furnished with certified returns from the Branches, and certify that the above statement of liabilities and assets as at the 29th November, 1930, is in accordance therewith, and in our opinion discloses the true condition of the Bank. We have verified the cash and the securities representing the Bank's investments held at the Head Office at the close of the Bank's fiscal year, and during the year we have counted the cash and examined the securities as certain of the important branches. We have received all the information and explanations we have required, and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank.

D. McK. McCLELLAND
of the firm of Price, Waterhouse & Co.
A. B. SHEPHERD
of the firm of Post, Marwick, Mitchell & Co.

TORONTO, 18th December, 1930.



ISSUES STRONG REPORT

C. A. Bogert, Vice-President and General Manager of the Dominion Bank, who has recently issued a report showing the strong position of the Bank well maintained. Net profits for the past year were only \$113,000 below the previous year, which was the greatest in the Bank's history, and for 1930 are reported at \$1,409,747.

—Photo by "Who's Who in Canada."



SUGGESTS AID FOR PROSPECTORS

Sir John Aird, President of the Canadian Bank of Commerce, who in his address to the shareholders at the annual meeting in the new Head Office Building at Toronto, suggested that possibly subsidies might be paid to prospectors to stimulate the search for new gold mines. Sir John dealt extensively with the international gold situation and the new prominence which had come to Canada as a producer of the metal.

—Photo by "Who's Who in Canada".

SILVER'S STATUS

Importance of Price Decline as Factor in World Depression Exaggerated.

THE decline of silver has been the subject of much discussion throughout the past year, partly because the price has fallen much below any figures previously known for the metal, but more particularly because the decline has been thought to be more or less of a factor in the general world depression. No doubt it is one of the factors, but opinions differ as to its importance.

The low record price for silver before the Great War was 47.38 cents per fine ounce in New York (1902), but from 1910 to 1913 the range was between 54 and 65. The war created an additional demand to settle trade balances with the East and the price ran up to a high of \$1.38 in 1919. From that the price worked lower, to 57½ in December, 1928, down gradually throughout 1929 to about 47 at the close of that year. The downward trend continued in 1930, the lowest price for the year, 30½, being reached in the last week of December.

The importance of the price of silver in world trade usually is reasoned to be on account of its use as money in Asia and the reserve of purchasing power existing there in that form, says the National City Bank of New York in its monthly bulletin. It is commonly said that a great loss of purchasing power in world trade has occurred by reason of the decline of silver. The producers or possessors of any commodity suffer a loss of purchasing power if the price declines. To what extent this loss is aggravated in the case of silver we will consider, says the bank's bulletin.

Of course, the value of the annual silver production is very much less than the value of any of the leading agricultural crops, but to what extent the use of silver as money in certain countries involves further complications we will proceed to consider.

We venture to say that much misapprehension exists upon this point. India is always mentioned as a country in which silver has been demonetized, but India has not ceased to use silver as money, nor has it ceased to absorb very large quantities of silver annually. In 1926 an Indian Currency Commission recommended certain changes in the monetary system of India, which for the most part have not been carried into effect, but it did not recommend the disuse of silver as the common currency of the country. Long before the war, in 1899, the gold sovereign of Great Britain was made the standard coin of India, and from that time on until the war the silver currency was held in practically fixed relation to the sovereign. The gold standard was abandoned during the war, as in nearly all countries, but the fixed relations were re-established in 1925.

The decline of the price of silver bullion since then has had no more influence upon the purchasing power of the rupee currency than it has had on the purchasing power of the American silver dollar or the silver certificates based thereon. The value of silver ornaments, bullion, etc., of course, has been affected, but it is seldom that silver of this kind is moved out of India or used in current trade. The hoards have grown from generation to generation, and there is

no reason to believe that the purchases of India in foreign markets have been affected by the depreciation of these.

The Government of India maintains a currency department where silver currency and paper currency are exchanged at the request of holders of either, but the volume of paper currency in circulation has not increased in recent years. The total was 1,882,000,000 rupees at the end of the fiscal year 1927-1928, 1,880,000,000 at the end of the year 1928-1929, 1,772,000,000 at the end of 1929-1930, and 1,648,000,000 on November 22, 1930, the latest date for which we have figures.

There has been no gold coinage in recent years. No other kind of money has been substituted for silver. If they have been using less silver it is because they have been using less money in the aggregate, because of falling prices and disordered trade.

During the war and years immediately following, commodity prices were high and the balance of trade in favor of India was so large that serious difficulty was experienced in making the settlement as usual, by shipments of gold and silver. London was disturbed by a threat of heavy loss of gold from its banking reserves.

In this emergency an arrangement was made with the Government of the United States by which the silver dollars held in the Treasury vaults were sold to Great Britain, melted and sent to India in the trade settlements, the dollars being subsequently replaced by the purchase and coinage of new bullion.

Thus imports of silver into India were exceptionally large in those years, aggregating 241,747,804 fine ounces in the year ended March 31, 1919, and excepting the fiscal year 1920-21 have been large ever since. As a result of these accumulations, needed when prices were high and business was active, the rupee currency became redundant when commodity prices declined, and more so with the business depression and political disorders of the last year.

The silver coins have come back into the Indian Treasury in burdensome quantities, and with no prospect of an increasing demand for them in circulation the Indian Government has melted down and sold a quantity aggregating, according to latest advices, about 82,500,000 fine ounces since the middle of 1926. This does not equal the excess imports of the war years. Notwithstanding these sales, the amount of silver coins in the Treasury has increased from 909,000,000 rupees on June 30, 1926, to 1,225,000,000 rupees on November 22, 1930.

Unquestionably the Treasury sales have been a disturbing factor in the silver market, but they are a result of the abnormal imports of the war period and following.

The absorption of silver by India and China in the last six calendar years, as reported by Handy & Harmon, well known silver brokers, New York, have been as follows:

(Millions of Ounces)

Absorption	1924	1925	1926	1927	1928	1929
India	108.2	106.7	91.6	90.0	89.0	81.8
China	41.7	59.4	73.9	85.0	124.0	136.7

It should be understood that these are private bullion importations and

(Continued on Page 32)

Canada Life Progress Through the Years !

	In 1910	In 1920	In 1930
Surplus Earned	\$ 1,233,163	\$ 2,162,689	\$ 6,268,410
Payments to Policyholders and Beneficiaries	4,789,047	8,254,883	23,147,101
Total Premium Income	5,040,860	11,616,968	33,288,110
Total Income From All Sources	7,048,916	15,729,307	45,516,447
Assets for Protection of Policyholders	40,820,856	76,108,937	188,225,148
New Assurances Paid For	9,805,073	58,260,558	132,048,632
Total Business in Force	128,274,973	276,667,223	1,015,711,701

The Canada Life keeps well ahead of the times, and its policy of "fair and square dealing", which began with its founding, 84 years ago, has been continuous.

Never has this Company contested a claim on a technicality, and from its inception it has paid dividends to policyholders every year.

Even during the Great War and Influenza epidemic, not one dollar of reduction in dividends was necessary, and for the past thirty-one years its high dividends to policyholders have never been reduced but, on the other hand, have frequently been increased.

Leighton McCarthy, K.C.,
President

E. R. Wood, LL.D.,
Vice-President

Canada Life
Assurance Company
ESTABLISHED 1847

Herbert C. Cox,
Chairman of the Board

A. N. Mitchell,
General Manager

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"How can I tell Mary our home is gone—the home we worked so hard for! If only I'd listened to her, I'd have had it insured. But I kept putting it off!"

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Gold Stocks

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MONTREAL TORONTO WINNIPEG

GOLD & DROSS

F. N. Burt Company

Editor, Gold and Dross:

I notice that the common stock of the F. N. Burt Company is selling to give a good return and I was thinking of buying a little of this. Before doing so I would like to get your opinion as to the safety of the dividend and something about the company's position and earnings. Do you think I could safely buy some of this stock?

—J. D. R., St. Thomas, Ont.

I hardly know just what you mean by "safely." F. N. Burt common isn't a gilt-edged investment but I think it is a very satisfactory common stock for holding. The stock has remained at steady levels for some time past, present prices of 42 being around the high for the present year as compared with a low of 40, and the current yield—the annual dividend rate being \$3—is slightly over 7 per cent. Incidentally, I don't consider the dividend to be in any danger.

If you wanted to be ultra-conservative you might wait, of course, for the annual report, which will be along shortly, but I am of the opinion that this will show only a very moderate decline in earnings. For 1929 the company reported \$4.65 per share on the common as against \$4.72 in 1928 and \$3.70 in 1927. It would seem, therefore, that the \$3 dividend should be covered by a satisfactory margin in 1930.

The last report revealed a strong position, working capital being \$1,262,525 and reserves \$1,775,974. Net tangible assets were equivalent to \$35 per share on the common. Incidentally, apart from \$76,500 in preferred, the 106,940 shares of common of \$25 par value constitutes the only capital obligation.

Cockshutt Plow

Editor, Gold and Dross:

Am thinking of buying some Cockshutt Plow Common if you think the dividend will be maintained.

—J. N., Ottawa, Ont.

Apparently you are not aware that the directors have just cut the quarterly dividend from 37½¢ to 15¢. Presumably the company hopes to continue payments at the new rate of 60¢ per annum, but its ability to do so is not clear at this time.

For the year ending November 30th, 1930, the company earned \$1.09 per share, as against \$2.80 a share for the preceding eleven months. Obviously if earnings were maintained at the same rate in 1931, the company can well pay the new rate of dividend, but earnings in 1931 may be still lower, at least in the earlier part of the year. It must be remembered that it was in the last half of 1930 that the purchasing power of the western farmers was most severely hit, and I see no reason at the present time to expect any sharp improvement in the near future, though the recent additional tariff protection should help the company.

However, the company was able to maintain a strong liquid position in 1930, with working capital at \$6,256,100 only very slightly below the figure for the preceding year, while current assets were over 5 times current liabilities. Not only, therefore, is the company in good shape financially for recovery, but the physical condition of the plant has also been well maintained. A consideration which holds promise for the future is that the company's engineering department has been hard at work developing new implements to meet the demand for lower crop production costs, for which presumably there should be a good demand as soon as the Western farmers are again in a position to purchase.

At the present time the stock is obviously very speculative but the present price seems well deflated and the stock thus seems to be a reasonable purchase for anyone willing to look to the longer term future for his reward in the way of market appreciation.

Loblaws is Attractive

Editor, Gold and Dross:

A lot of people keep telling me that the way to make a lot of money is to buy common stocks now, but I took a liking before and I still think that these same little common stocks take quite a bit of picking in the present market. As far as I can gather your viewpoint is about the same as mine. My pick at present is Loblaws "A" and I was thinking of picking up a block of this for a hold. What is your advice?

—T. O. M., Toronto, Ont.

I think you have picked a good one, and my advice is to buy. You seem to have had experience with the market, so it is hardly necessary to repeat the usual warnings. I am sure that you know the difference between an investment and a speculation.

At around 11 Loblaws "A" is yielding 7.2 per cent. on the basis of 80 cents annually. My own opinion is that the dividend is not in danger and that in addition to a satisfactory return, you have excellent chances for substantial appreciation in this stock if you hold it, as I assume you intend to.

Loblaws is a company which takes its shareholders into its confidence and with the last dividend cheque there was a statement from the President that business was holding up very well, both with relation to sales volume and net. For the year ended May 31, last profits amounted to \$1.39 per share on the combined "A" and "B" shares and while it is altogether too early to venture a sound prediction, I should think that the company would do at least as well in the current fiscal period.

The company is excellently managed, is in a strong financial position and has a modern and highly efficient plant. I think that it can hold its own under any conditions, and that with any general pick up in business, Loblaws should show an immediate reflection.

Canadian Wirebound Boxes

Editor, Gold and Dross:

What do you think of buying some stock of Canadian Wirebound Boxes in order to obtain the good return that can be got on this stock. I have been told that you can get nine per cent. on this and if that is true it certainly should be a good investment. I have \$500 to invest now. Do you think I should put it into this?

—R. S., Marmora, Ont.

From the tone of your letter I would be inclined to say no. A yield of nine per cent. is one of the earmarks of a speculation, not an investment, and one of the easiest ways to lose money is to go chasing high returns without considering the risks involved. If you cannot afford to take a reasonable chance with your \$500, you had better stick to conservative securities.

I presume that you refer to the Class "A" stock of Canadian Wirebound Boxes, currently selling at around 16, at which price, with the dividend of \$1.50 annually, the yield is slightly over 9 per cent. This indicates, not only

that the market considers the stock definitely speculative, but a possibility of the dividend not being maintained at the present rate. Last figures available, however, covering the first seven months of the fiscal year which ends on April 30, would seem to indicate satisfactory progress, net being estimated at around \$125,000. Dividend requirements on the "A" stock last year amounted to \$135,000 but I understand that a certain amount of this stock has been purchased and cancelled since that time.

The company has undoubtedly suffered from the business depression but it is in a strong position, according to its last report, both financially and commercially. My belief is that the "A" stock is a reasonable speculative buy at present levels, but you shouldn't go into it believing it to be a gilt-edged investment.

C.P.R. Common a Buy

Editor, Gold and Dross:

What do you think of buying Canadian Pacific common at present prices? Could you tell me in a word what this stock has to offer to anybody who would buy it now and put it away for a few years? Do you think I would be wise to put some of my funds into this? Thanks.

—J. S., Montreal, Que.

I believe that C.P.R. at present prices offers a better-than-average return on your money and excellent prospects of important appreciation over the period you mention. Incidentally, when you buy into C.P.R. you are practically buying into the future progress and prosperity of this Dominion.

About the dividend. In recent months various learned prognosticators have proved on paper that this would not be earned and also that it would be earned. However, early in December President E. W. Beatty was quoted as saying that "Taking railway and special income together, we will cover our dividend requirements for 1930 though with only a small surplus." Pending the appearance of the annual report, this seems to settle this much-debated point very satisfactorily. Although, in any case, there was hardly any question as to the actual payment of the dividend, the apparent fact that it was earned in such a difficult year as 1930 is a very bullish consideration for the long-term investor.

At 40 the yield is 6¼ per cent., and I shall be very much mistaken if the market does not place a substantially higher valuation on this stock within the next two or three years.

Dominion Textile Interesting

Editor, Gold and Dross:

What advice can you give me as to the wisdom of buying Dominion Textile common stock at the present time. I place great faith in your good judgment, and I would like to know if you would consider purchasing now to be wise. I have heard that the company has benefited from the tariff and that looks good. Do you think the dividend is safe?

—T. R., Brandon, Man.

Thanks for the faith in my judgment. I think you have made an excellent selection in picking Dominion Textile common as interesting at the present time, as this issue looks attractive both for present return and for long term holding. I do not, of course, anticipate anything like immediate appreciation, but I would take it from your letter that you are not exactly interested from the market angle.

At current prices of around 80 the yield is 6.25 per cent. and I do not consider the dividend of \$5 to be in danger. I understand that plants of the company have been operating at around 90 per cent. of capacity for some time now and that the new tariffs are proving of real benefit. I consider it likely that the company, for the fiscal year ending March 31, next, should show results at least equal to 1929 when earnings of \$1,775,416 were reported, equal to \$6.07 per share on the 270,000 shares of no par common.

I believe that it is the intention of the company to engage in quite a program of expansion once business seems to be generally and definitely on the upgrade. Dominion Textile enjoys exceedingly capable management, and with the severe competition from imports — from which it has been suffering for years — removed to a considerable degree, I think that definite progress is in the offing. The common stock possesses, therefore, fair chances for appreciation over the long term, in addition to a satisfactory return in the meantime.

Robt. Mitchell Common

Editor, Gold and Dross:

I have been interested in the Robert Mitchell Company common stock for quite a while, and I noticed a while ago when the stock was selling at 14 you published a favorable opinion of it. Unfortunately I didn't buy then but as I have some money now would like your opinion as to whether it will appreciate any more now it is selling at 16. Also would like to know if the dividend is well protected.

—S. R., Moncton, N.B.

I do not look for any marked appreciation in this stock in the near future and I would not advise buying with this end in view. The company's annual report for 1930, which will appear in two or three weeks' time, will show earnings of around \$2 per share for 1930 as against \$4.33 on a smaller number of shares outstanding in 1929. A reduction in earnings was inevitable in view of the severe drop in commodity prices and the severe competition the company had to contend with, and under the circumstances the company's showing may be considered a very satisfactory one.

Since the dividend rate is \$1 annually, it is evident that there is a considerable margin of safety in this regard, the company having earned its dividend requirements twice over. The forthcoming balance sheet will show the

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By order of the Board,
DONALD H. ROWAN,
Secretary.

Toronto, January 13th, 1931.

GOLD & DROSS

company to be in a very satisfactory position financially, and as it has a considerable amount of work on hand, the general outlook is very encouraging.

The Robert Mitchell Company is an old, well-established and capably managed company and the reduction in earnings suffered in 1930 was apparently due solely to the abnormal conditions existing. The company's earning power may confidently be expected to improve as soon as the general business situation changes for the better.

POTPOURRI

B. B., Syracuse, N.Y. BARRINGTON STREET REALTIES bonds, secured by a property in Halifax, are being protected at the present time by the Royal Securities Corporation. In 1927 the largest tenant of the property apparently failed and the property was bought in by Royal Securities, acting in the interest of the bond holders. At that time an agreement was executed by which the majority of bond holders deposited their bonds with Royal Securities Corporation. Interest is being paid on the issue at the present time by Royal Securities, but not, however, on bonds which were not deposited. I would recommend, therefore, in view of the standing of Royal Securities Corporation, who are undoubtedly acting in the best interest of the bond holders, that your client, if he has not already done so, deposit his bonds.

P. N., Peterboro, Ont. The preferred stock of INTERNATIONAL PAPER AND POWER is undoubtedly speculative at the present time, although it is not without attraction at current prices. It is currently selling, as you know, around 80, which indicates that the market has already discounted the possibility of passing the dividend. Over against this the directors recently declared a dividend on both the 6 per cent. and 7 per cent. preferred, payable on January 15th. At the same time the directors issued a statement saying that earnings had improved and that the preferred dividends which had been paid out of surplus for some time past, would very likely be earned in the last quarter of the current year. While the newsprint situation remains confused, nevertheless there are signs of improvement with regard to International. The sale of power by its hydro electric subsidiaries has been producing important revenue.

S. B., Alliston, Ont. ST. REGIS PAPER common stock is undoubtedly speculative at the present time, but dividends are being maintained and the outlook is reported to be somewhat brighter. While the newsprint industry in general is in a rather bad way, particular interest attaches to St. Regis Paper through its heavy interest in the common stock and warrants of Niagara Hudson Power. As of December 31st last, its holdings in this company amounted to 1,260,000 shares of common stock and 1,025,000 class "A" option warrants. About two-thirds of the company's total assets were bound up in Niagara Hudson Power Corporation. I do not think, of course, that you can expect much in the way of near term appreciation for this common stock, but I think that it is not without attraction for the long hold.

J. D., Galt, Ont. AMERICAN SUPER POWER is speculative, but attractive, I think, for the long term. This company is one of the largest of the United States utility holding companies and has an excellent management. I do not think that much in the way of appreciation can be expected until business in general picks up, but once this occurs, I think that you should see a fair appreciation in the stock.

J. A., Oshawa, Ont. The 7 per cent. non-cumulative preferred stock of POSTAL TELEGRAPH AND CABLE CORPORATION is currently quoted on the New York Stock Exchange at 20, as compared with a high of 103 for this year. This certainly indicates that the market believes that further dividends will not be paid for some time. As a matter of fact this assumption is borne out by the statement of the directors in making the last payment completing the 7 per cent. payable in 1930. 1930 payments were, of course, made out of surplus and net income for the nine months amounting to only 72¢ per share on this preferred stock. For this period earnings after bond interest amounted to \$219.063

as against dividend requirements of \$1,602,798. I would not, however, in view of your comparatively small holdings, advise you to sell at current low prices, as I think the company will recover as business picks up.

W. J., Mantou, Man. As long ago as 1924 I reported my belief that the CALIFORNIA CONSOLIDATED OIL COMPANY was dead. Our correspondent in Vancouver, who is in close touch with British Columbia securities, reported that it had not been heard of for a long time. There had been no market for the stock, at that time, for some eleven years.

J. T., Hagersville, Ont. I consider CITIES SERVICE common at present prices to be a reasonable speculation for long term holding. The company does not publish sufficiently complete figures to determine just what the equity behind this common stock is, but it has reported good progress during the past year and I think should continue to expand. It is quite possible in view of the confused outlook for the oil industry because of over production, that the stock may be selling lower than at the present time before any major appreciation is witnessed.

J. D., Kimberley, B.C. SECURITIES HOLDING CORPORATION is, as you know, an investment trust of the management type and its experience during the past year has been similar to that of most investment trusts. Its portfolio, following the market, has naturally depreciated to quite an extent. Preferred dividends were suspended in August last and at the present time two quarterly dividends are in arrears. There is no immediate prospect, I understand, of resumption of dividends, although the company states that dividends receivable from its holdings held up very well last year.

L. S., Galt, Ont. GOLD ROCK was a promotional effort which had some unusual features. A small mill was put up before the shaft was down 200 feet and before 500 feet of lateral work had been done. The thing was dubious from the start and remains so. I doubt if you will ever get anything back from this. You will have to continue to regard copper stocks as holding propositions. All three you name have ore assets, two of them are producing, Noranda at a profit. Of the three Noranda looks to be the preference, in view of its having accumulated strong working surplus, having developed high grade ore, paid for its construction, and branched out into refining. You will, however, have to wait for an improvement in copper—not visible at this time—before much market action can be expected.

M. T., Kingston, Ont. I certainly would recommend against your selling your BRITISH AMERICAN OIL common stock at the present time. In my opinion there is no reason why you should take a loss on this stock as I feel confident that eventually it will be selling at much higher prices.

D. A., Winnipeg, Man. At current quotations around 12½, the common stock of RADIO CORPORATION OF AMERICA appears to be pretty well deflated, and while it is possible that the shares may remain at a low level for several months to come, it seems a pity to sell now in view of the seeming probability that the shares are already at or around their low. While the company's prospects for the early part of 1931 are decidedly uncertain at present, I am inclined to advise that you hold for a while in the hope that the prospects for a spring pick-up in business and in the demand for the company's products will send the shares higher.

J. P., London, Ont. While ORANGE CRUSH LIMITED certainly showed encouraging results for the first half of the current fiscal year, nevertheless I cannot see very much attraction to the second preferred stock currently selling at around 5. Prospects of dividend payments do not appear to be imminent and I think there will be plenty of time to acquire this stock after the company has worked itself into a position with better established earning power. The first preferred stock might be considered attractive, but I see no reason to buy the second preference stock at the present time.

T. R., Hawkesbury, Ont. You are quite right when you describe IMPERIAL TOBACCO as an investment stock. This company dominates the tobacco business in Canada, and has an excellent record of earnings and will, I think, continue to expand in the future. I agree with you, however, that the stock does not possess very much in the way of speculative attractiveness.

THE PROBLEM OF COAL

(Continued from Page 21)

decades. Both Nova Scotia and British Columbia reached their maximum production in the pre-war period and since then, except in strike periods, the production has fluctuated within a relatively narrow range. The output, from Alberta, however, continues to show a steady growth.

The extent to which the markets for Nova Scotia coal have been restricted may be judged by comparing the sales during the period of maximum production with the sales in recent years.

AVERAGE ANNUAL COAL SALES, NOVA SCOTIA
(thousands of tons)

	1912-13-14	1927-28-29
Total	6,274	5,745
Nova Scotia ..	2,366	1,860
Ex-Nova Scotia	3,908	3,885
(Quebec	2,245	2,477

The most serious loss which Nova Scotia has suffered is the reduced consumption of coal within the province. The loss of the New England markets has been offset by the sales in other Canadian provinces. When it is added that the sales of coal to Quebec have increased a million tons in the past five years the importance of American competition is reduced still

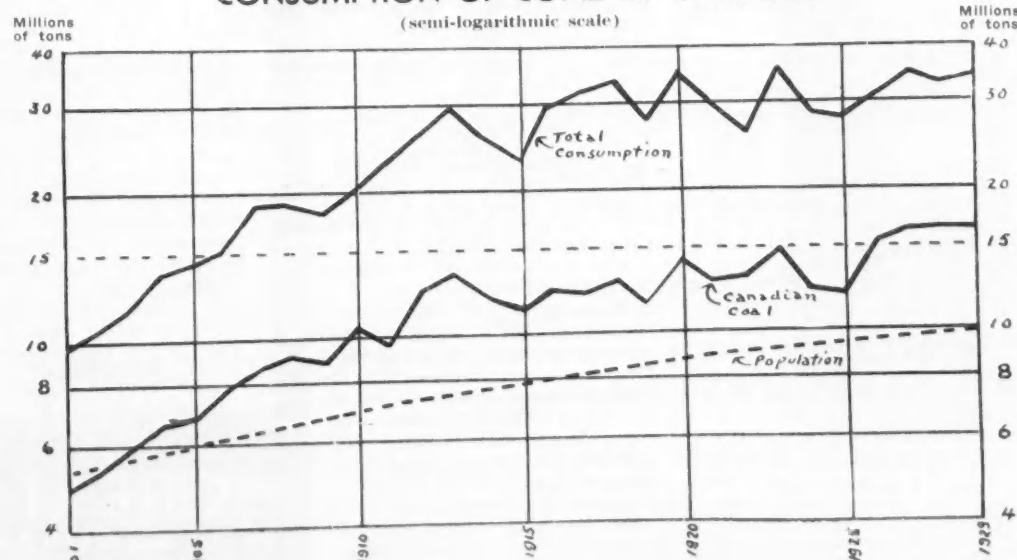
further. Mr. Nordegg has great hopes in the benefit of the amalgamation of coal companies but already 90 per cent of the coal production of Nova Scotia is controlled by one corporation.

Practically the entire output of the Alberta mines is sold within the Prairie Provinces. As the production of coal is on the increase the most pressing problem is one of organization rather than of markets. A stable and healthy industry need not possess the entire domestic market but it must certainly relate its production to the demand for its product. We may accept a quotation included in "The Fuel Problem of Canada" as an adequate description of the situation in Alberta. "We are unfortunately in a position in Alberta of being overmined not only in the matter of production but in the matter of operating companies. Many of these companies are irresponsible to the extent that they only see the immediate market and its profit without thought to ultimate development either for themselves or for the industry at large." As long as production in Alberta remains in this chaotic state it is useless to ask for the co-operation of other sections of the Dominion.

The coal fields of British Columbia were developed primarily to serve the western sections of the United States. Until petroleum became a major fuel the Vancouver Island mines sold a large part of their output in California and other coast states. Until recent years the production of coal in the Crows Nest Pass area depended upon the market provided by the railways in adjoining American territory. Now both the Island and Interior mines find that their sales are largely restricted to the Canadian markets. Although the domestic sales have shown a steady growth the market is not large enough for the capacity of the mines. At the present time, particularly on the coast, the consumer is charged a price designed to meet the charges on the excess capacity of the plants. Here, again, the output of coal is largely in the hands of two corporations but little benefit has accrued either to the miner or the consumer. Although Mr. Nordegg cannot forget the threat of American fuel we are both agreed that the chief factor in the Canadian problem is the excess capacity of our mines. If a solution is to be found then this surplus must be removed or rendered inoperative.

(Continued on Page 28)

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Concerning Insurance

Dole No Unemployment Cure

Problem of Unemployment Not Solved by British Government Insurance Scheme

By GEORGE GILBERT

NO SYSTEM of Government insurance will solve the problem of unemployment in periods of business depression, though that is no reason why the principle of insurance should not be utilized for the protection of workers in various industries against temporary unemployment, just as they are now protected against accidents in the course of their work by means of workmen's compensation insurance.

While the British Government Unemployment Insurance System was started in 1911 on an insurance basis, with contributions from employers, employees and the state, it has degenerated into nothing more or less than a scheme of relief and maintenance. Under Government administration, insurance principles have been abandoned, and doles are now evidently handed out to all and sundry, contributions or no contributions, employable or unemployable, and whether genuinely seeking work or not.

Insurance against unemployment, to be a practical proposition and remain solvent, must have the contributions of the employers and employees earmarked for the purpose of benefiting the workers thrown out of employment by temporary or seasonal depressions in the trade barometer. Relief for the permanent wreckage of industry must be provided in some other way. The "too old at forty," the work shy, and those unemployable through age or lack of skill are not legitimate risks for unemployment insurance. They are the flotsam and jetsam of modern stress and competition, and must be dealt with by other means.

By doing away with the "genuinely seeking work" test, hitherto regarded as essential in all forms of out-of-work benefit schemes of trade unions and friendly societies, the British Government has thrown overboard a fundamental insurance principle, as there is nothing more germane to insurance of any kind than that a claimant should proceed "to prove his loss."

When once sound principles are disregarded in the administration of an undertaking like national unemployment insurance, the whole scheme becomes a curse instead of a blessing to the country, as instead of furnishing a remedy for the unemployment situation it only serves to greatly aggravate it.

With the removal of the insurance barriers in the British scheme has come an unprecedented increase in the number of the listed unemployed, until they now total 2,400,000, the highest proportion of the population ever known to be classed as out of work. It is calculated that this number could be reduced by over 1,000,000 by the elimination of the following: those part-timers who take wages for 3 days a week and the dole for the next 3 days; seasonal workers who never work for the entire twelve months in any event; and the large number of married women who, since the abolition of the work seeking test, now claim and obtain unemployment benefit.

These people are not really unemployed in the proper sense of the term, and nothing but the gross laxity

of the present laws and regulations enables them to claim on the unemployment funds, to which they have not contributed a penny but which they draw on at the expense of those who have contributed and the general taxpayer. It is costing the general taxpayers some \$500,000,000 a year to maintain the British scheme.

In the original British scheme there was a definite relation between contributions and benefit, but now the prior payment of contributions is not a prerequisite to the receipt of benefit. Established for the purpose of providing insurance against the risk of unemployment—the risk of able-bodied men and women, capable and available for work, whose unemployment is involuntary — it has rapidly deteriorated into a sort of pension fund for a great variety of out-of-workers, including a very large number of the unemployable as well as the employable and also of those whose unemployment is voluntary rather than involuntary, and who prefer the steady income under the dole system to the daily grind for wages to which they were formerly accustomed.

Public opinion is changing in many quarters in regard to Government Unemployment Insurance, and some of those who were loudest in their advocacy of its adoption in the first place are now of opinion that the enormous sums of public money spent in its maintenance could have been employed with greater advantage in other directions; for instance, in subsidizing emigration, in carrying out public undertakings to furnish work instead of doles for the unemployed, and in providing the younger unemployed with technical training for other trades and occupations to meet the changing conditions in industry.

It is a national and a social duty to try to find a solution for the problem of unemployment, and the best brains of the country are required for the task. Government Unemployment Insurance is not a solution, because the furnishing of unemployment benefit in any prolonged form under such a system is shown to be worse than the evil it seeks to cure, and only adds to the difficulty of a country in recovering from a period of depression.

Safety Convention in Toronto, April 23-24

THE 1931 safety convention of the Industrial Accident Prevention Associations will be held in Toronto on Thurs and Fri., April 23 and 24. F. M. Morton, Hamilton, is general chairman of the Convention Committee, and M. S. Moss, New Toronto, is vice-chairman. The sessions during the first day will be presided over by F. M. Kimbark, of Toronto, the present president of the associations. Committees to deal with programme, attendance, safety exhibit and other matters have been set up and these committees are arranging for an attendance at least as large as that of 1930 when there were more than 1,300 delegates registered during the two days of the Convention.



COMPANY IN STRONG POSITION

J. F. Weston, Managing Director, The Imperial Life Assurance Company of Canada, whose assets increased in 1930 by over \$5,000,000, bringing the total up to nearly \$63,000,000. As the bonds, debentures and stocks are carried at book value based on the purchase price, the assets show relatively small shrinkage due to the present depressed market conditions.

INSURANCE INQUIRIES

Editor, Concerning Insurance:

Would you kindly give me some information regarding the two following named companies, re their standing financially etc., and if they are good safe companies to insure with: The Montreal Life Insurance Company, and The Zurich General Accident and Liability Insurance Company Limited.

—C. J. S., Windsor, Ont.

Both the Montreal Life Insurance Co. and the Zurich General Accident and Liability Insurance Co., Limited, are regularly licensed companies, are in a strong financial position and are safe to insure with.

The Montreal Life has been in business since 1910, and at the end of 1929 its total assets were \$5,155,170, while its total liabilities except capital amounted to \$4,917,993, showing a surplus as regards policyholders of \$237,177. The paid up capital was \$249,185.

The Zurich was incorporated in 1872, and has been doing business in Canada under Dominion license since 1923. Its total assets in Canada at the end of 1929 were \$655,773, while its total liabilities in this country were \$272,710, showing a surplus here of \$383,063.

Editor, Concerning Insurance:

Would you kindly give me some information regarding the two following named companies: Providence Washington Insurance Company, Prov. R.I.; Continental Insurance Company of the city of New York. Are they good safe companies to insure in?

—J. M. S., Farnham, Que.

Providence Washington Insurance Co. and Continental Insurance Co. are both regularly licensed in Canada, are in a strong financial position and safe to insure with.

Providence Washington has been in business since 1799, and has been operating in Canada under Dominion license since 1912. Its total assets in Canada at the end of 1929 were \$400,499, while its total liabilities here amounted to \$112,736, showing a surplus in this country of \$287,763. It has a deposit of \$339,000 with the Government for the protection of Canadian policyholders.

The Continental has been in operation since 1853, and has been doing business in Canada under Dominion license since 1910. Its total assets in this country at the end of 1929 were \$837,040, while its total liabilities here amounted to \$452,856, showing a surplus in Canada of \$384,194. Its deposit with the Government for the protection of Canadian policyholders amounts to \$765,200.

Editor, Concerning Insurance:

It is announced that legislation is to be introduced shortly in the Provincial Legislature to establish a Government monopoly of workmen's compensation insurance in Quebec, thus doing away with the transaction of this class of insurance by the insurance companies which have been handling it hitherto. Can you tell me if this step is in accord with the practice in England? How is workmen's compensation insurance and national health insurance handled over there?

—C. H. D., Montreal, Que.

In proposing to establish a government monopoly of workmen's compensation insurance, Quebec is following the example of Ontario and not that of England, where this class of insurance remains in the hands of the insurance companies. Back in 1923 an agreement was entered into between the British Government and the companies under which the latter stipulated for a claims ratio of not less than 60 per cent. up to 1926 and of not less than 62 1/2 per cent. thereafter. When the claims ratio falls below that figure, the insured gets a credit for the difference in the next

NORTHWESTERN MUTUAL FIRE ASSOCIATION

SEATTLE, WASHINGTON

HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO

Writing Fire and Automobile Insurance at Cost

Assets \$4,784,342.81

ALL POLICIES NON-ASSESSABLE
PAYING DIVIDENDS RANGING FROM 25% TO 40%

Branch Offices:

Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, St. John, Halifax and Charlottetown.

Shaw & Begg, Limited

ESTABLISHED 1885

SECURITY — STABILITY — SERVICE

Canadian Managers for the following substantial Non-Board Insurance Companies:

WELLINGTON FIRE INSURANCE COMPANY	Assets \$ 942,411.00
Established 1840	
FEDERAL FIRE INSURANCE COMPANY OF CANADA	Assets \$ 768,345.91
Established 1922	
MERCHANTS FIRE ASSURANCE CORPORATION OF NEW YORK	Assets \$14,892,547.00
Established 1910	
STUYVESANT FIRE INSURANCE COMPANY	Assets \$ 5,291,724.00
Established 1850	
PACIFIC FIRE INSURANCE COMPANY	Assets \$ 7,013,848.00
Established 1851	
NEW JERSEY INSURANCE COMPANY	Assets \$ 4,409,681.00
Established 1910	
MILLERS NATIONAL INSURANCE COMPANY	Assets \$ 5,690,297.00
Established 1865	
LUMBERMEN'S INSURANCE COMPANY	Assets \$ 5,101,514.02
Established 1873	
STANSTEAD AND SHERBROOKE FIRE INSURANCE CO.	Assets \$ 853,128.00
Established 1835	
COSMOPOLITAN FIRE INSURANCE COMPANY, NEW YORK	Assets \$ 2,684,610.00
Established 1911	
AMERICAN AUTOMOBILE INSURANCE COMPANIES	Assets \$14,881,526.06
Established 1911	
LLOYDS CASUALTY COMPANY	Assets \$ 5,492,697.00
Established 1882	

Applications for Agencies invited and brokerage lines solicited from agents requiring non-board facilities.

INSURANCE EXCHANGE BUILDING

14-24 TORONTO ST., TORONTO, ONT.

H. BEGG, President and Manager.

ESTABLISHED 1872

SENECA JONES & SON

HOME OFFICE: HAMILTON, ONTARIO

CANADIAN GENERAL AGENTS FOR

Fidelity American Insurance Company
Mill Owners Mutual Fire Insurance Company

INQUIRIES FROM WELL-ESTABLISHED AGENCIES INVITED
COAST TO COAST SERVICE



When you look into your future

Will you see yourself still struggling for a living... a disillusioned man... worried... trouble-burdened? Or will you see a scene of glad prosperity... travel... your wife beside you... your face aglow with happiness?

Make sure NOW of independence at 60... of freedom from money troubles... of leisure for sports and travel... by taking out

The Great-West PROSPERITY POLICY

It is specially designed for men who desire early independence. Example: Man age 25, deposits \$313.50 annually. At age 60 he has the option of drawing an income of \$100 every month for life or a guaranteed lump sum of \$14,300—plus substantial accumulated profits. In the event of early death, his family inherits the full amount he intended to save. The Great-West Prosperity policy also affords special disability privileges and numerous other appealing features.

MAIL THIS COUPON
The Great-West Life Assurance Company
Winnipeg, Manitoba, Dept. 80-H
Without obligation please mail me complete details of your Prosperity Policy.
Name.....
Address.....

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE — WINNIPEG



REPORTS SUBSTANTIAL PROGRESS

G. A. Morrow, President, The Imperial Life Assurance Company of Canada, whose annual report for 1930 shows new and renewal assurances for the year of \$37,000,000, new and renewal assurances for the year of \$301,000,000. The business bringing the total in force to \$301,000,000. The business on the books has doubled in the last seven years.

—Photo by "Who's Who in Canada".

The Ocean Accident & Guarantee Corporation, Limited

Canadian Head Office:
Federal Building, Richmond & Sheppard Streets, TORONTO
Accident, Sickness, Liability, Automobile, Plate Glass, Burglary,
Guarantee Bonds, Fire, Boiler, Electrical Machinery.
J. A. MINGAY, Manager for Canada
Applications for Agencies Invited

THE Employers' Liability Assurance Corporation, Limited

Offices: Toronto—Montreal
Automobile, Accident, Sickness, Liability, Guarantee Bonds,
Plate Glass, Burglary, Boiler and Fire.
C. W. I. WOODLAND, General Manager
For Canada and Newfoundland
APPLICATION FOR AGENCIES INVITED
Branches: Winnipeg Calgary Vancouver Ottawa



The Casualty Company of Canada

Both the Assured and the Agent benefit by association with
OF TORONTO
Everything but Life Insurance—Agency Correspondence Invited.
COL. A. E. GOODERHAM, LL.D., President. A. W. EASTMURE, Managing Director

Start the New Year by Representing a Canadian Company

"More and more there is a persistent demand on the part of Canadians for Canadian insurance. This demand will be more marked than ever in future."

Applications for Agencies Solicited

The Dominion of Canada General Insurance Co.

Established 1887
CANADA'S OLDEST AND STRONGEST COMPANY
Head Office—Toronto
COL. A. E. GOODERHAM, President. C. A. WITHERS, Vice-Pres. & Man. Director. H. W. FALCONER, Asst. Man. Director
BRANCHES: Montreal, St. John, Halifax, Ottawa, Hamilton, London, Winnipeg, Calgary, Vancouver, London, England; Kingston, Jamaica

Insure in one of Canada's oldest and strongest Fire Insurance Companies
Organized in 1862

The Acadia Fire Insurance Co. of Halifax, N.S.

Liability under all Acadia Policies, guaranteed by the Phoenix Assurance Co., Limited, of London, England.
Montreal Office: 480 St. Francois Xavier St.
J. B. PATERSON, Branch Manager

The Wawanesa Mutual Insurance Co.

Head Office—Wawanesa, Man.
Operating in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia
FIRE AUTOMOBILE WINDSTORM
Insurance in force nearly \$200,000,000.00
Assets over 2,700,000.00
Agents required in Ontario
Write 2 Toronto Street, Toronto

Home Fire and Marine Insurance Company

Capital \$1,000,000. Assets \$6,576,989

Robert Hampson & Son Limited
General Agents for Eastern Canada
451 St. John St., Montreal



British Traders' Insurance Company Limited

FIRE MARINE
AUTOMOBILE HAIL

Canadian Head Office: TORONTO, Colin E. Sword, Manager for Canada.



PATRIOTIC ASSURANCE COMPANY LIMITED

HEAD OFFICE FOR CANADA
TORONTO

FIRE INSURANCE
AGENTS WANTED

FOUNDED A.D. 1824

WESTERN HOMES LIMITED

Mortgage Investments
WINNIPEG
Capital Subscribed \$3,318,000
Capital paid up \$1,272,967.63
A Safe, Progressive Company
(As at Dec. 31st, 1929)

W. R. HOUGHTON, President



HEAD OFFICE, TORONTO
C. M. HORSWELL, MANAGER

year's premium. In other words, the premium is divided between the insured and the companies in the ratio of 62 1/2 per cent. and 37 1/2 per cent. respectively. That is, the insured get back 62 1/2 per cent. of the money paid in, while the companies must pay all their expenses and make a profit, if they can, out of the remaining 37 1/2 per cent. That plan has worked out satisfactorily so far, and is superior in many respects to the socialistic one of taking over the insurance under the Workmen's Compensation Act and making a government monopoly of it, thus destroying any benefits to the public to be derived from competition between the companies in service and rates, and reducing all to the dead level of monopolistic administration, where the various industries coming under the Act must put up with whatever is imposed in the way of service, classification and rating, as they have no alternative when once a government monopoly is established.

In regard to national health insurance in England, it is administered by approved friendly societies, many of which have been established for that purpose by the life insurance companies transacting industrial business. It has been in force since 1912, and is under the direct supervision of the British Ministry of Health.

Why Not Readjust our Currency?

(Continued from Page 21)

to be when they were incurred. The only permanent injustice occurs in the case of debtors whose assets are expressed in terms of the depreciated currency while their debts are due to persons outside of the country and expressed in a currency which is not depreciated. But even in these cases it must be remembered that no new hardship is imposed on the community as a whole by the depreciation; the hardship falls on the individual debtor, and the rest of the community (in the depreciating country) saves what the debtor loses.

The Canadian National Railways, for example, owe large sums of principal and interest in British sterling and American dollars; if they have to continue to pay these sums in sterling and American dollars at their present value, but have to carry freight and passengers for the same number of Canadian dollars as before but with a value of say ninety per cent. of their former value, the National Railways are obviously out of luck. But they are not really paying any more in real value than they would have to pay in any event, and Canada is not shipping out any more gold in settlement of their debt. All that is happening is that the Canadian consumer of C.N.R. transportation is paying less for it in real values—bushels of wheat, tons of steel, pounds of paper and so forth. The National Railways have no more debt than before, but they have less income. Their loss is the gain of the consumer of transportation in Canada.

The Canadian National Railways are the property of the people of Canada, and their loss is the people's loss in any event; so we do not have to bother very much about their case. The Canadian Pacific Railway is in a similar position, but belongs to private shareholders. Equity would seem to demand that depreciation of the currency should not be allowed to operate to transfer large sums of money from the pockets of the C.P.R. shareholders to those of the consumers of C.P.R. inland transportation.

But it should not be difficult to devise means for transferring the burden of this loss to the country at large. The Dominion Treasury could, and probably should, undertake to furnish the necessary amount of gold at the old rate for the settlement of any obligations incurred by Canadian borrowers in terms of foreign currencies prior to a certain date, upon proof satisfactory to the Minister of Finance that the earning power of such borrowers had not been increased by the depreciation. In the case of producers of goods for export, such as the newsprint industry, there would be no need for any such compensatory arrangement, for their earnings would remain unchanged in terms of gold or of foreign currency, being therefore larger in Canadian money.

Among the temporary results of depreciation—results which last only until the general level of production costs has adjusted itself to the new value of the currency, an operation which is likely to be somewhat slow—the most important is the stimulus afforded to industries producing for export, and the corresponding handicap imposed upon imports. This is exactly the corrective that Canada needs in her present economic situation.

Her exports consist chiefly of



OPENS MONTREAL OFFICE

Announcement has been made by the Chartered Trust and Executor Company, Toronto, that it has opened an office in Montreal under the direction of F. W. Tofield. The Montreal office will be occupied jointly with the Quebec Savings and Trust Company.

primary products, which have been, as they always are, the very first articles to feel the effects of a changing level of world prices. A downward readjustment of the Canadian currency increases the value of these exportable products in Canadian money, while it is bound to be some time before the cost of production rises to anything like the same extent. In the meantime the currency change acts as a bonus on exports, and discourages imports by increasing the amount of Canadian money which must be paid for them.

In the long run, of course, both the bonus on exports and the penalty on imports tend to disappear, but by the time they have done so the whole balance of trade will have been materially shifted.

It would be vastly better if the entire British Empire could readjust its currency values at the same time. The carrying out of such an operation on so large a scale would enormously reduce the imports of the Empire from the high-currency countries, thereby increasing the trade within the Empire itself, whose component parts would remain unchanged as regards their relative price levels. It is indeed possible, not to say likely, that the mere spectacle of the preparations for so tremendous a revaluation of currencies would so alarm the gold-hoarding countries that they would take prompt steps towards putting back into circulation the vast amounts of metal which they are at present holding out of use and towards the adoption of policies which would discourage such accumulation in future.

But while there is a strong and growing current of feeling in Great Britain against the tying up of the British currency with a standard which has proved so susceptible to manipulation by other nations as the gold standard has in the last few years, it is probable that public opinion in London and at Westminster is not yet ready for any radical corrective that is not forced upon the nation as depreciation was forced upon it during the war.

Nevertheless there has been plenty of warning from great British economic experts. It would be hard for any responsible authority to speak more frankly than Lord D'Abernon did a few weeks ago when he told a Liverpool audience that unless a moderate fall in the price of gold could be effected he foresaw "the certainty of non-payment and bankruptcies all over the world," accompanied by a severe political unrest. "If it is found," said Lord D'Abernon, "that the present standard of gold reserves is ill-adapted to maintain gold as a stable standard of value; if it is further found that gold stabilization in certain countries is one of the main causes of the grave crisis in which the world is involved; it should not be difficult to devise measures which would bring relief. Fearless scientific diagnosis is the first step.

"The treatment applied to the matter up to the present has been ineffectual, and persistence on similar lines will yield no beneficial results. The remedies have been based upon a false diagnosis, and have consisted in the application of palliatives to symptoms without effective attack on the underlying causes.

"If you desire a return of good market conditions in cotton or wheat, or any other commodity; if you wish for higher freights and more trade activity; you will achieve these with greater certainty and greater speed by dealing with the gold and currency problem than by any other means."

And in the language of the country which at the present time owns about forty per cent. of the total gold reserve of the world, Lord D'Abernon certainly "said a mouthful."

THE FIRE INSURANCE COMPANY OF CANADA

Head Office - 465 St. John St., Montreal

Capital Subscribed \$ 500,000.00
Capital Paid Up 375,000.00
Total funds for security of policyholders .. 1,514,686.54

HON. SENATOR R. DANDURAND, President. J. A. BLONDEAU, Vice-President and Manager

BRANCHES
Toronto 312 Metropolitan Bldg., Grover Leyland Local Manager
Winnipeg Power Building, McFadyen Co. Ltd., Provincial Managers
Calgary Bank of Toronto Bldg., Bell Co. Ltd., Provincial Managers
Vancouver 163 Hastings St. W., Hobson Christie & Co. Ltd.

"CANADA FIRST"

NEW YORK UNDERWRITERS INSURANCE COMPANY

CAPITAL—FULLY PAID \$2,000,000 ASSETS, \$5,000,000

A. & J. H. STODDART, General Agents

100 WILLIAM STREET NEW YORK CITY
RISKS BOUND EVERYWHERE IN UNITED STATES AND CANADA

H. A. JOSELIN, SUPERINTENDENT FOR CANADA—TORONTO

PROVINCIAL AGENTS

MURPHY, LOVE, HAMILTON, and BASCOM, TORONTO

MURPHY, LOVE, HAMILTON and BASCOM

R. Y. HUNTER, Resident Partner, MONTREAL

OSLER, HAMMOND and NANTON, Ltd., WINNIPEG

ALFRED J. BELL & CO., Ltd., HALIFAX, N. S.

FRANK R. FAIRWEATHER & Company, ST. JOHN, N.B.

The General Accident Assurance Company of Canada

HEAD OFFICE—TORONTO

No company is equipped to give greater service to an agent - - - almost every known risk covered, except life. A few additional agents are desired.

THOS. H. HALL, Managing Director.

W. A. BARRINGTON, Manager.

ALLIANCE ASSURANCE COMPANY, Ltd.

OF LONDON, ENGLAND

Established 1824

ASSETS EXCEED \$150,000,000

FIRE - AUTOMOBILE - CASUALTY

Head Office for Canada—MONTREAL—E. E. KENYON, Manager
Applications for Agencies Invited
Toronto General Agents—Alfred W. Smith, Son & Ridout, Ltd.—36 Toronto Street—Telephone EL 5445



Be Independent

At a very moderate premium you may secure a Monarch Life assurance policy which will guarantee protection to your dependents and secure your own future.

THE MONARCH LIFE ASSURANCE COMPANY
For particulars write—HEAD OFFICE—WINNIPEG

WESTERN REAL ESTATE

CITY PROPERTY, FARM LANDS, RENTALS

INSURANCE

PROTECTION OF EVERY POSSIBLE KIND

FINANCIAL AGENTS

MORTGAGES AND LOANS—TIME SALES PAPER NEGOTIATED

EDMONTON CREDIT COMPANY LIMITED

WEBER BROS. AGENCIES LIMITED, MANAGERS

EDMONTON CREDIT BUILDING, EDMONTON, ALBERTA

ROSSIA OF COPENHAGEN

DENMARK

J. H. RIDDEL, Manager

Head Office for Canada

TORONTO

REED, SHAW & McNAUGHT,

64 WELLINGTON ST. WEST

ONTARIO PROVINCIAL AGENTS

The Protective Association of Canada

Established 1907

Assets \$348,403.50, surplus to policyholders \$157,457.70

The Only Purely Canadian Company

Issuing Sickness and Accident Insurance to Members of the Masonic Fraternity Exclusively.

Agents in all Principal Cities and Towns in Canada.

E. E. GLEASON, Pres. & Gen. Mgr.

Head Office
Granby, Que.

J. G. FULLER, Secy., Asst. Mgr.

UNIVERSAL INSURANCE COMPANY

J. H. RIDDEL, Manager for Canada.

NEWARK
NEW JERSEY



SAMUEL BIRD, President

Head Office for Canada

REFORD BLDG., TORONTO

RELIABLE AGENTS WANTED IN ONTARIO



THE BRITISH CROWN ASSURANCE CORPORATION LIMITED

OF GLASGOW, SCOTLAND

FIRE

PLATE GLASS

Head Office for Canada, Toronto

J. H. RIDDEL, Manager.

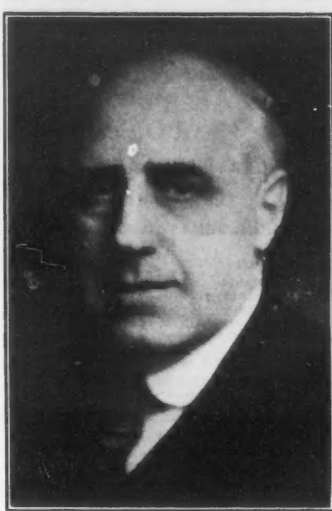
A. McBRIDE, Asst. Manager.

LYON & HARVEY, 15 Wellington St. E., Toronto, General Agents
Applications for Agencies in unrepresented districts invited.

Stimson Crash

REPERCUSSIONS resulting from the failure of G. A. Stimson and Company's associated companies are being heard from many centres throughout Canada. In view of the fact that the Stimson Company has advertised itself as the "Oldest Bond House in Canada", it is of interest to note that while Colonel G. A. Stimson was one of the first individuals in Canada to conduct a bond business, his direction of the company ceased some twelve years ago at the time of his death.

It is understood further that in February, 1927, the executive of the Investment Bankers' Association of Canada, which body is representative of the most responsible Canadian financial houses, was of the opinion that the business which was being conducted by the Stimson Company at that time was no longer of a character consistent with membership in the association, and accordingly their resignation was requested. It is a matter of significance therefore that the present firm of G. A. Stimson and Company is not, and has not been for some years, a member of the Investment Bankers' Association of Canada.



P. A. THOMSON

Who has been elected a Director of the Confederation Life Association. Mr. Thomson is Vice-President of Nesbitt, Thomson & Company, Limited, Power Corporation of Canada, Limited, and Eastern Dairies Limited, and a Director of the Goodyear Tire & Rubber Company of Canada, Limited, Canadian Celanese Corporation of America, Canadian Celanese Limited, British Columbia Power Corporation Limited, Winnipeg Electric Company, and others.

Current Quotations on Unlisted Stocks

(Supplied by A. J. Pattison Jr. & Co., Ltd.)

INDUSTRIAL STOCKS:	BID	ASK
Andean National Corp.	24.75	27.00
Canada Packers 7% Pfd.	95.00	98.00
Can. Wire & Cable 6½% Pfd.	101.00	105.00
Can. W. W.	135.00	150.00
Goderich Elevator & Transit	15.50	17.50
Internat. Proprietaries "A"	30.00	34.00
Massey Harris 5% Pfd.	30.00	30.00
Mount Royal Hotel 6% Pfd.	29.00	30.00
Rogers Majestic Corp. "A"	8.00	12.50
Superior Petroleum "B" Pfd.	18.00	25.00
INSURANCE STOCKS:		
Canada Life	675.00	725.00
Supertest Petroleum "B" Pfd.	18.00	25.00
Canadian Fire Insurance	77.00	88.00
Confederation Life 20% Pfd.	245.00	300.00

Crown Life	280.00	380.00
Dominion of Canada Gen.	240.00	285.00
Fidelity Ins. of Canada	100.00	150.00
Great West Life	445.00	560.00
Imperial Life	415.00	465.00
National Life 25% Pfd.	105.00	125.00
Sun Life	175.00	1400.00
TRUST AND LOAN STOCKS:		
Can. Gen. Invest. Trust Ist.	60.00	60.00
Capital Trust	70.00	80.00
Commercial Finance Com.	5.00	5.00
Debenture & Sec. 5% Pfd.	63.00	73.00
London & Western Trust	175.00	175.00
Mortgage Discount 6% Pfd.	4.25	5.25
Sterling Trust	88.00	88.00
Traders Finance "B" Pfd.	84.00	84.00
Trusts & Guarantee	87.50	92.50
Waterloo Trust & Savings	125.00	145.00
POWER ISSUES:		
B. C. Electric Pwr. & Gas		

THE PROBLEM OF COAL

(Continued from Page 25)

Mr. Nordegg believes that by amalgamating the coal companies and forming coal syndicates which would "allot to each mine, with a guarantee, a certain output" the difficulty will be surmounted. As we have already seen in two of the three coal producing areas this condition has been approximated.

Two things remain to be done, first the financial adjustment of the corporations to conform to the reduced earning power and, secondly, the removal of small concerns which tend to upset the market. Mr. Nordegg suggests governmental pressure to secure these results but he fails to show the actual means to be employed. The divergent interests of producers and consumers have first to be reconciled and then the co-operation of Dominion and provincial governments secured. It is rather difficult to picture the omnipotent Dominion Fuel Commission which Mr. Nordegg outlines. Not

only would the provinces have to delegate their powers to the Commission but the Commission itself would face an almost impossible task. For example, it is suggested that imports of coal should be allowed only in the area between Ottawa and Fort William.

One can picture the difficulties of a Commission which attempted to draw the lines around this territory. It would be far better to proceed on a regional basis with the formation of coal syndicates and let the governmental role be one of instigation rather than of direction. The steps necessary to rehabilitate the coal industry should be outlined by the governments concerned but the actual adoption of the policies should be undertaken by the industry itself. Pressure should be exerted by the government only when other means are unavailing.

So far the operators and governments of the producing provinces have refused to accept a reduction in the size of the coal industry. British Columbia desires the prohibition of the use of fuel oil and Alberta and Nova Scotia the use of American coal. As long as the coal industry operates with the hope of displacing foreign fuels there will be little chance of improvement. Only when it is definitely recognized that the industry must adapt itself to a restricted market will progress be made.

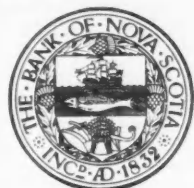
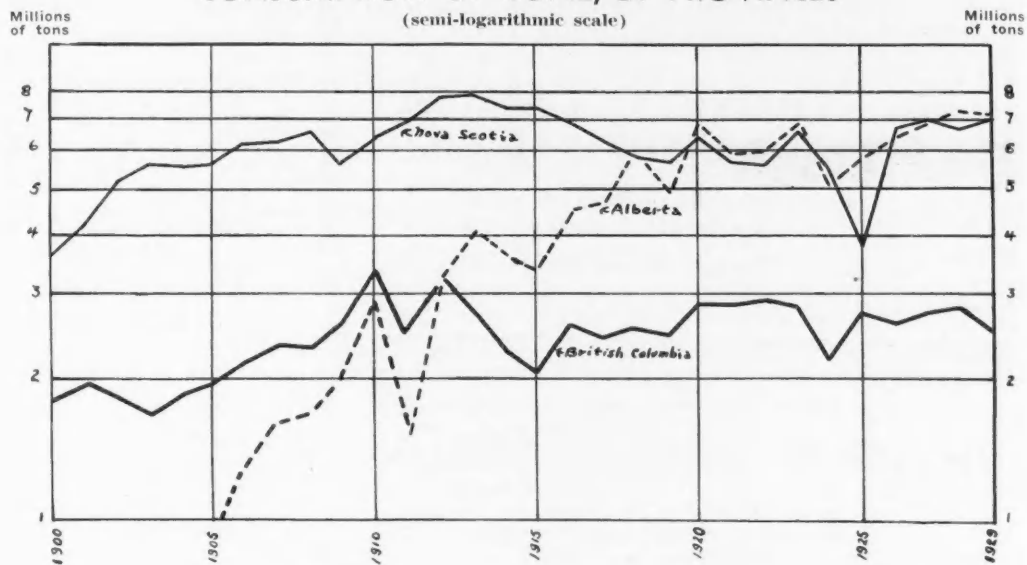


EARNINGS WELL MAINTAINED

Harvey B. Henwood, General Manager of the Bank of Toronto, who has been able to report earnings equal to 22.33 per cent of outstanding capital as compared with 24.22 in 1929. The Bank's statement also shows the strong position exceedingly well maintained.

—Photo by, "Who's Who in Canada."

CONSUMPTION OF COAL, BY PROVINCES



NINETY-NINTH ANNUAL REPORT

OF

The Bank of Nova Scotia

CAPITAL PAID UP - \$12,000,000
RESERVE FUND - \$24,000,000

PROFIT AND LOSS

Balance December 31st, 1929.	\$1,465,842 89
Net Profits for year, losses by Bad Debts estimated and provided for.	2,535,643 52
	\$4,001,486 41
Dividend for year at 16% per annum.	\$1,836,207 29
Dominion Government Tax on circulation to December 31st, 1930.	115,448 14
Contribution to Officers' Pension Fund.	115,000 00
Written off Bank Premises Account.	400,000 00
Transferred to Reserve Fund.	1,000,000 00
Balance carried forward December 31st, 1930.	534,830 98
	\$4,001,486 41

RESERVE FUND

Balance December 31st, 1929.	\$20,000,000 00
Premium on New Stock.	3,000,000 00
Transferred from Profit and Loss.	1,000,000 00
Balance forward December 31st, 1930.	\$24,000,000 00

GENERAL STATEMENT AS AT DECEMBER 31st, 1930

LIABILITIES

Capital Stock paid in.	\$12,000,000 00
Reserve Fund.	24,000,000 00
Balance of Profits, as per Profit and Loss Account.	534,830 98
Dividends declared and unpaid.	480,247 93
	\$37,015,078 91
Notes of the Bank in circulation.	13,967,346 72
Deposits not bearing interest.	\$ 33,272,194 57
Deposits bearing interest, including interest accrued to date.	166,770,062 30
	200,042,256 87
	214,009,603 59
Balances due to other Banks in Canada.	3,348,622 93
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries.	2,471,674 21
Bills Payable.	504,354 21
	220,334,254 94
Letters of Credit outstanding.	5,455,771 09
Other Liabilities not included in the foregoing.	310,556 58
	\$263,115,661 52

ASSETS

Current Coin.	\$ 9,503,865 91
Dominion Notes.	14,690,183 00
United States and other foreign currencies.	1,401,982 32
Notes of other Banks.	1,094,638 35
Cheques on other Banks.	11,085,355 04
Balances due by Banks and Banking Correspondents elsewhere than in Canada.	4,858,283 10
	42,634,307 72
Deposit in the Central Gold Reserves.	3,500,000 00
Dominion and Provincial Government securities, not exceeding market value	25,636,966 80
Canadian municipal securities and British, Foreign and Colonial public securities other than Canadian, not exceeding market value.	10,986,542 59
Railway and other bonds, debentures and stocks, not exceeding market value	12,129,111 82
Call and short (not exceeding thirty days) loans in Canada on stocks, debentures and bonds and other securities of a sufficient marketable value to cover.	30,813,116 18
Call and short (not exceeding thirty days) loans elsewhere than in Canada on stocks, debentures and bonds and other securities of a sufficient marketable value to cover.	7,298,059 95
	132,998,105 06
Other current loans and discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts.	99,755,787 26
Other current loans and discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts.	16,114,326 42
Liabilities of Customers under Letters of Credit, as per contra.	5,455,771 09
Real Estate other than Bank Premises.	63,221 42
Non-current loans, estimated loss provided for.	151,362 03
Bank Premises at not more than cost, less amounts written off.	7,864,734 58
Deposit with the Minister of Finance for the purposes of the circulation fund	530,231 01
Other assets not included in the foregoing.	182,122 65
	\$263,115,661 52

S. J. MOORE, PRESIDENT.

J. A. McLEOD, GENERAL MANAGER.

Auditors' Report to the Shareholders:

We have examined the above General Statement of Liabilities and Assets as at December 31st, 1930, and compared it with the books at the Chief Office and with the certified returns from the Branches. The Bank's investments and cash on hand at the Chief Office and at the Toronto and Montreal Branches were verified by us at the close of business on December 31st, 1930. We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

We certify that in our opinion the above statement discloses the true condition of the Bank and is as shown by the books of the Bank.

D. McK. McLELLAND, F.C.A.
of Price, Waterhouse & Co.
W. D. GLENDINNING, C.A.
of Riddell, Stead, Graham & Hutchison

Auditors.

Toronto, Canada, 15th January, 1931.

Confederation Life Association

\$67,792,346

NEW INSURANCE IN 1930

Greatest Production of New Business in History of Association

\$7,665,640

INCREASE IN NEW BUSINESS PRODUCTION IN CANADA

Compared with 1929—Eight Provinces out of Nine Contributing to such Increase

\$369,026,570

TOTAL INSURANCE IN FORCE

Increase of \$31,677,322 over 1929

\$81,936,094

TOTAL ASSETS

Invested in Highest Class of Securities

PROFITS TO POLICYHOLDERS

Payable in 1931, Maintained on Basis of High Scale of Profit Allotment in 1930

Confederation Life Association

Head Office

C. S. Macdonald,
President and
General Manager

Toronto

R. S. Waldie,
Col. J. F. Michie,
Vice-Presidents

1871

DIAMOND JUBILEE YEAR
Sixty Years' Security and Stability

1931

W. H. Bosley & Co.

Real Estate

Have you a Property
for sale?

If you have property that you wish to sell, list it with us. It may be that we have prospective buyers among our investment clients. At any rate, it does not cost you anything to find out, and, for that reason, we invite your inquiry.

28 Adelaide St. West
Toronto
Phones Waverley 1031-2-3

The Royal Bank of Canada

DIVIDEND NO. 174

NOTICE is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the second day of March next, to shareholders of record at the close of business on the 31st day of January.

By order of the Board,
M. W. WILSON,
General Manager.
MONTREAL, Que., January 13, 1931.

J. P. LANGLEY & CO.

Established in 1889 Telephone Elgin 5305-6
C. P. ROBERTS, C.A.
M. HILBORN, C.A.
Chartered Accountants
G. S. HOLMESTED
Trustee in Bankruptcy Proceedings
Offices: McKinnon Bldg., TORONTO

GEORGE WESTON, LIMITED

Preferred Dividend Number 12
NOTICE is hereby given that a dividend of one and three-quarters per cent. for the three months ending 31st January, 1931 (being at the rate of Seven per cent. per annum), has been declared on the Cumulative Redeemable Preference Shares of the Company, and will be payable on and after February 2nd, 1931, to the Preferred Shareholders of record at the close of business on the 20th day of January, 1931.

CHARLES W. KERR,
Secretary.
Toronto, 15th January, 1931.

DISTILLERS CORPORATION- SEAGRAMS LIMITED

DIVIDEND No. 7

Notice is hereby given that a Dividend of 25c per share on the outstanding Capital Stock of this Company has been declared for the current quarter, payable on February 16th to Shareholders of record at the close of business on the 31st of January, 1931.

By Order of the Board,
ALLAN BRONFMAN,
Secretary.
Montreal, January 13th, 1931.

Brazilian Traction, Light and Power Company, Ltd.

Incorporated under the Laws of the
Dominion of Canada

NOTICE OF STOCK DIVIDEND

In view of the continued unsettled business and financial conditions in Brazil and elsewhere and in order to maintain a sound cash position, the Board has decided that at this time it is in the best interests of the Company and its shareholders to declare a stock dividend for the current quarter, as was done for the preceding quarter, and accordingly notice is hereby given that the Board of Directors has declared a stock dividend on the Company's Ordinary Shares of no par value, at the rate of one fully paid share for each fully paid share held by Shareholders of record on the registers at the close of business on 31st January, 1931. The shares comprising such stock dividend will rank for dividend as from 2nd March, 1931, but no dividend will be paid in respect of a fractional part of a share. When such fractions are converted into whole shares the latter will then rank for all dividends payable after the date of such conversion. Definitive certificates and/or fractional certificates representing the stock dividend will be forwarded to Shareholders on or about 2nd March, 1931.

Holders of fractions can either sell the same or purchase sufficient additional fractions to make up a whole share, and should arrange for such adjustments through their bankers or brokers as soon as possible after receipt of the fractional certificates. Where necessary fractional certificates may be split into smaller denominations and to facilitate distribution whole shares may be split into fractions but no splits of whole shares will be allowed after 30th of April, 1931. Applications for splits must be made to the Company's transfer agent, National Trust Company, Limited, Toronto or Montreal, but for the convenience of European shareholders applications may be sent through the London agents of the Company under conditions particulars of which may be obtained from the agents. Fractions resulting from the above stock dividend may be combined with outstanding fractions in respect of the December 1st, 1930 stock dividend, but not with outstanding fractions in respect of the March 1st, 1930 stock dividend unless the right to accrued dividends applicable to the latter fractions when converted into whole shares is waived. Forms of waiver for the purpose as previously announced can be obtained from the Company's transfer agent, National Trust Company, Limited.

By Order of the Board,
A. W. ADAMS,
Secretary.
Dated at Toronto, Canada, this 14th day of January, 1931.

TIN OUTPUT

Restriction Scheme for
Principal Producers

By LEONARD J. REID

Assistant Editor of The Economist, London

WHATEVER ideas may have been left behind in the old year, that of curbing an industry's trouble by restricting output is not one of them. The list of January 1931 will be a landmark in the history of tin. On that day there came into force in international plan to regulate the export of tin and tin ore from the four principal producing countries, Bolivia, Nigeria, Dutch East Indies, and the Federated Malay States. The plan is exceptionally significant because it will be enforced by the respective governments.

Briefly, the scheme is as follows. It is to last for two years. Exports are based on a fixed ratio as between the four countries, and a quota for export is to be fixed from time to time. The agreed exports of 1929 were taken as the basis for fixing the ratio. Thus exports from all countries may increase or decrease but always in the same proportion as between one another.

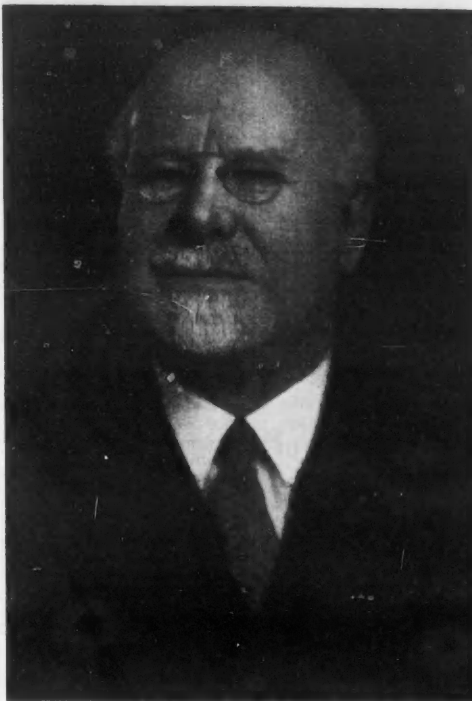
An advisory committee consisting of representatives of the producers and of the governments of each country is to be created to determine the volume of exports which is to be permitted. The amount of the quotas is to operate retrospectively from January 1st 1931, although the machinery for exploring the scheme may be some time in coming into operation. The scheme will affect 90% of the world's tin output.

The history of the scheme is at present surrounded with some obscurity, the more remarkable since four governments are to undertake the responsibility of enforcing it. The members of the Tin Producers' Association, who are mostly British firms and include producers in Nigeria, Malaya, Australia, Burma, and also Siam, have during 1930 applied with loyal consistency a programme of restriction of output. To this programme many Dutch East Indian producers have given their friendly adherence. Bolivian producers, who are outside the association, have also been reducing output, but in their case mainly because prices have been too low to give a profit.

The price of tin moved down throughout 1930, falling in the twelve months from about £200 to £135 per ton in August, to £124 in September, followed by a sharp break to £119 in October, which up to then was the lowest price in history, only to fall as low as £110 before the close of the year. During 1929 the price had already been falling, and during the twelve months of 1930 the price practically halved.

Meanwhile the voluntary restriction was working according to plan and it may be wondered why it was necessary to introduce a compulsory scheme enforceable by the governments. Perhaps it may be an endeavour to ensure the co-operation of the Dutch East Indian and Bolivian producers with the members of the Tin Producers Association, which is essentially a British group. Obviously a restriction scheme works under a menace if a rise in price brings into the markets producers who do not recognise the scheme. The present governmentally enforceable scheme is perhaps a move to meet this eventuality.

Two other vital matters which are still obscure are the nature of the advisory committee and the price and



MAINTAINS GOOD RECORD

The 92nd Annual Report of the Bank of Nova Scotia, issued by J. A. McLeod, General Manager, as with the case of other bank reports, reflects the general business of the past year by moderate declines in profits, deposits and loans. The statement, of course, shows the Bank in a strong liquid position, cash being 11.3 per cent of liabilities and readily available assets 58.7 per cent. Net profits for the year amounted to \$2,535,643 as against \$2,761,117 in 1929.

—Photo by "Who's Who in Canada."

the volume of export which in that committee's opinion represents the ideal. The advisory committee will therefore consist of the nominees of three Colonial Governors, the Bolivian Government, and the producing firms who are responsible to nobody but themselves. The committee so created arrogates to itself the function of determining how much tin the world may have, and within certain limits, the price it is to pay. Admittedly a very interesting committee.

It is plausibly stated that the object of the scheme is to correlate supply and demand. But as demand or supply alters as the price level alters the formulators of the scheme have perhaps been discreet in their own interest in not hastening to disclose the pivotal price they have in mind.

Assuming the plan to be technically enforceable, will it raise the price of tin? The scheme in two important respects may succeed where the Stevenson rubber plan failed. This tin restriction includes 90% of the production, whereas the rubber restriction left more than half the producers outside its operation. Secondly, whereas rubber plantations were deliberately, and productivity was naturally, increased during the restriction scheme, the physical volume of tin ore remains constant; the commodity is not itself outwitting the scheme. But in plans to correlate supply and demand, the latter factor is all too readily overlooked. While demand remains low the correlation with the present remunerative productivity of the industry can be only slowly achieved.

Canada Permanent

DEPOSITS and accrued interest of the Canada Permanent Mortgage Corporation increased from \$14,117,119 in 1929 to \$14,750,284 in 1930, a gain of \$632,165, according to the company's annual financial statement.

The report of the directors, over the signature of W. G. Gooderham, Pres-



FAITH IN CANADA

A recent survey by the Canadian Bank of Commerce, indicating a construction program of around 325 million dollars for 1931, was set forth by S. H. Logan, General Manager, addressing the shareholders at the recent annual meeting, as an example of the soundness of Canadian business and of the steady progress which the country is making despite depression. The shareholders met in the magnificent new Head Office building at Toronto.

—Photo by "Who's Who in Canada."

OFFICES IN 51 CITIES

In 1930
Investors Syndicate
Paid to its Certificate Holders
\$3,256,825.47
PROMPTLY, AS ALWAYS, UPON MATURITY

Resources of Investors Syndicate
increased \$6,603,777 to a new total:
RESOURCES DEC. 31, 1930
\$38,810,115.81

Capital, Surplus and Reserve Increased
\$1,189,836 to a Total of
\$5,206,492.92

The Resources of Investors Syndicate have
increased every year for 37 years

**INVESTORS
SYNDICATE**
FOUNDED 1894

LIMITED
NORTHERN ONTARIO BUILDING, TORONTO
Vancouver - Regina - Edmonton - Montreal - Winnipeg - Calgary

WILL BUY
Consolidated Press Ltd. Debentures
Box O---Saturday Night

**\$200.06 for
every \$100.00 invested!**

Amount of Policy No. 22,765
paid at age sixty \$1,000.00
Deposited by policyholder
with Mutual Life of Canada 489.63
Gain to policyholder \$ 510.37

A CHEQUE for \$1,000 was recently paid to the insured under policy No. 22,765 and represented over \$2.00 for every dollar invested with this Company.

Had death occurred at any time after the first deposit was made at age twenty, the \$1,000 would have been paid immediately.

An endowment policy in the Mutual Life of Canada combines complete protection with a form of investment which absolutely secures the principal and yields a high interest return.

If you would learn more about Mutual Life endowments, call in a representative of this Company, or send your name and address to our Head Office, direct, for booklets.

Name _____
Address _____

THE
MUTUAL LIFE
Assurance Company
OF CANADA

HEAD OFFICE—WATERLOO, ONT.

Established 1869

Toronto Offices:

Canada Permanent Bldg. - Phone Elgin 4356
Rooms 601-8 The Toronto Daily Star Bldg., - Phone Elgin 8374

CANADA MOST FERTILE IN OPPORTUNITY FOR PROGRESS

"Recovery is Certain If We Throw Off Our Fears and Turn Resolutely to Clearing the Way to Prosperity"

Sir John Aird, President, and Mr. S. H. Logan, General Manager of The Canadian Bank of Commerce, Review the Past Year—Discuss the Economic Problems of the Country.

The President Speaks of the Causes and Effects of Depression, the Wheat Problem, Diversified Farming, Taxation, Unemployment and Immigration.

The General Manager Reviews the Bank's Statement—Refers to 1930 as a Difficult Business Year—Upward Progress Will Likely Be Slow.

The Statement of The Canadian Bank of Commerce, One of the Strongest the Bank Has Ever Issued—An Excellent Liquid Position—Quick Assets \$345,000,000, 55% of Liabilities to the Public—50% of All Liabilities.

The Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held at the new Head Office Building in the City of Toronto, on January 13th, 1931.

After the reading of the report, the General Manager, Mr. S. H. Logan, and the President, Sir John Aird, addressed the meeting.

THE GENERAL MANAGER REFERS TO THE BANK'S STRONG LIQUID POSITION

In the face of the prolonged and trying period through which general business has been passing, it is very gratifying to be able to place before you one of the strongest statements the Bank has ever issued—in fact, one that shows an improvement over that of 1929, a year in which this continent experienced the greatest business activity in its history. In this statement, moreover, very liberal provision has been made for all bad and doubtful debts.

Our Profit and Loss Account shows that we made \$5,378,000, which is \$312,000 in excess of the preceding year. It should, however, be pointed out that the proceeds of the shares of the new stock issue of 1929, which added \$10,000,000 to the shareholders' funds, were earning assets for only a part of that year, whereas they were fully employed in 1930.

Changes in Assets and Liabilities

In comparison with the 1929 statement, note circulation is down approximately \$6,000,000, a quite natural reflection of depressed business conditions. Interest-bearing deposits show a shrinkage of \$23,000,000 and non-interest bearing a decline of \$19,000,000. Our savings deposits, included in those classified as interest-bearing, held up remarkably well, but it was to be expected in a year such as 1929 that commercial deposits would decline. The business community in general has been using its available funds to retire loans and other obligations, and the tendency has been to cut everything down as low as possible, with the result that current account balances with the banks have suffered.

Foreign Business

On 30th November, 1929, our deposits from foreign countries were abnormally high. We then had nearly \$73,000,000 from foreign banking correspondents against \$33,000,000 on the corresponding date in 1930, a drop for the year of \$40,000,000. In explanation it is to be noted that in the autumn of 1929 the whole world was sending money to New York, attracted by high interest rates on call loans. Early in 1930, when the rates in New York again became normal, foreign deposits naturally were called back to Europe and elsewhere where they could be used more profitably. Our borrowings under the Finance Act were reduced by \$15,000,000, and Letters of Credit by \$9,000,000, again reflecting lessened activity in business. Our liabilities to the shareholders show no material change, \$201,390 being added both to capital and reserve account, rounding out the amount in each case, to \$30,000,000.

An Excellent Liquid Position

Our cash position is exceptionally strong. It will be noted that gold, silver and Dominion notes at \$74,500,000 were only about \$2,000,000 less than in 1929, when our liabilities to the public were considerably larger. Total cash assets, which include the foregoing, together with notes and cheques of other banks and balances with other banks, aggregated \$126,000,000, representing over 20 per cent. of our total liabilities to the public.

Security Holdings Increased

We increased our security holdings during the year by \$13,000,000 and these may be increased further, since there has been considerable liquidation in our loans and, as you know, a bank employs part of its funds in times of easy money by purchasing high-class bonds, so placing it in a position, as business improves, again

to respond to the increasing commercial requirements of its borrowing customers.

Call Loans Decline

Our call loans in Canada declined by \$6,000,000 and call loans outside Canada by \$25,000,000, the latter as a result of the withdrawal of foreign deposits previously mentioned. Our total quick assets of \$345,000,000 amount to 55 per cent. of our liabilities to the public and 50 per cent. of all liabilities, a highly satisfactory liquid situation.

Current loans and discounts in Canada at \$268,000,000 compare with \$342,000,000 on 30th November, 1929, and those outside Canada, \$25,000,000, compare with over \$27,000,000 in the preceding year. In other words, there was a drop during the last fiscal year of \$76,000,000 in our current loans and discounts, as might be expected in a period of business decline. No noteworthy changes have taken place in the other assets in our balance sheet.

General Business

When we met a year ago no one expected such a difficult year as has been experienced. We felt that we were due for a setback, but, frankly, the liquidation and depreciation in the values of stocks, bonds and commodities, and the decrease in business activity throughout the world, have been much more severe than was anticipated. The decline in business has been so persistent and the accompanying depression so pronounced that it is now obvious that we cannot hope to see a quick revival.

First Objective Price Stability

The first objective is stability in prices. The manufacturer can be expected to buy only from hand to mouth if he feels that a week later raw materials may take a further drop in price, thus giving his competitor, who defers his purchases, an advantage. The farmer cannot be expected to buy in normal quantities if there is much uncertainty about the price he is likely to receive for his produce. Similarly, the wage-earner purchases none but the mere essentials as long as he feels uncertain about the maintenance of his wages. Until we arrive at a period of stability there must of necessity be under-consumption, and that handicap will continue in a period of low purchasing power.

Upward Progress Likely Slow

There is a general impression that we must be at, or near, the bottom of this depression, but when the turn comes, it is apt to come without advance notice, and progress on the upturn may be comparatively slow. But recognition of unpleasant developments should not blind us to certain facts that stand out prominently in a close examination of Canadian business, one of which is that Canada has not lost ground all along her economic front.

Expenditures for Development

In addressing you a year ago I gave the results of a nation-wide survey of projected development, the total expenditure for which was estimated at about 500 million dollars. Enquiry has shown that the greater part of this programme was carried out, the expenditures of the more important classes being as follows: electric power development, including the extension of transmission facilities, 90 million dollars; public works, including transportation, 220 million dollars; and expansion of industry and mining, 110 million dollars. If it be said that the new and additional facilities emerging from such large expenditures cannot be fully employed at present, it can also be stated with equal force that those responsible for the projects lent considerable strength to business during the year, and fitted into our economic system new units that are productive of wealth.

Faith in Canada

These projects, too, are, as a whole, a practical demonstration of faith in the future of Canada, as well as conclusive evidence that the past year has not been altogether barren of enterprise and progress. Naturally current conditions tend to slow down new development, yet according to a fresh survey made by the Bank there is still sufficient incentive and constructive energy to provide a programme for 1931 involving an estimated expenditure of about 325 million dollars.

The Record of Production

In the midst of an economic and political upheaval throughout the world all nations together feel adversity, just as in prosperous times they share each other's good fortune. But when the results of the present period are fully analyzed it will be found that some countries have suffered less severely than others, and Canada will be classified in the more fortunate group. The support for such a statement can be found in world production and trade reports.

Agriculture

Drought in certain sections and low prices generally have inflicted hardship upon many of our farmers, but the crop yields were superior to those of 1929, and better relatively than in some other large agricultural areas. The present scale of prices is not of course local but world-wide. Our principal exportable farm product, wheat, is the one commodity that is being sold on the international market in greater volume this year than last, and Canadian wheat has continued to form the largest part of world exports.

Mining and Industry

The records for mining and industry are encouraging. The outstanding features of mining are the greatly strengthened position of the gold mining industry, which now produces at the rate of \$43,000,000 annually, and the approaching completion of metallurgical plants which, consequent upon prospecting and development that was on a sound basis, has placed Canada in the front rank of the small number of producers of smelted and refined metals. Taking copper, for example, there will shortly be a refining capacity of 200,000 tons per annum, about twice the mine production in 1928, which was sold mainly in crude form. While non-metallic minerals are operated during 1930 at a lower rate than in the preceding year, the non-ferrous base metal properties as a group, though now less active than a few months ago, have the unique record of producing in excess of 1929.

Manufacturing Equals 1927

There is considerable unevenness in Canadian manufacturing, but the general results are equal to those of 1927, which was regarded as a favorable year, while world industry has operated at about the 1925 level. Unfortunately our lumber industry is at the lowest ebb in many years, partly the result of acute competition in overseas markets, and partly owing to a decline in building on this continent of about 20 per cent. The Canadian fisheries have also felt the effects of weak foreign markets and burdensome inventories, but in one important section, the British Columbia salmon grounds, the past year was a most profitable one to the fishermen.

Changed Conditions

In recent years we enjoyed such prosperity that it is difficult to accustom ourselves to changed conditions and to the prospect that we may not witness for some time the restoration of all the elements of prosperity. But Canada was in the van of world progress from 1925 to 1929, and despite a material setback in 1930, is strongly fortified against the strain of transitional influences, the immediate outcome of which cannot be clearly seen, but which in the end will release forces that will again carry us far along the highway of prosperity.

More Stable Conditions Expected

In the meantime let it be borne in mind that many of our problems can undoubtedly be solved by hard work and the application of sound business methods and principles.

At this moment no one can with any certainty make definite prediction of the course of business during the present year, but it is my belief that when we next meet, early in 1932, it will be in an atmosphere of more stable and satisfactory conditions.

THE PRESIDENT, SIR JOHN AIRD, DISCUSSES CANADIAN AND WORLD BUSINESS

I found it necessary, to my regret, to be absent from our last meeting on a journey that had for its first purpose attendance at the Conference of the Institute of Pacific Relations

in Japan. In addressing you to-day I again follow the custom of my predecessor, the late Sir Edmund Walker, who nearly fifty years ago initiated the practice in Canada of bankers giving, on occasions such as this, their views on important economic developments.

The New Head Office Building

One may regard this building as a massive structure representative, as far as possible, of the best in Canadian design, skill and material, and of course we have spared no effort to make it such. But taking for my cue the experience of the General Manager, who performed his first administrative duties for the Bank in a tent set up in the woods of Northern Ontario, I should like to point out that the new Head Office building is typical of what may spring from small beginnings in a land of opportunity such as Canada. On this site there stood more than a century ago a small church in a community of about one thousand people and a few hundred buildings. In 1890 the Head Office and the Toronto branch of the Bank were established in the first building the Bank erected on this site.

The Bank's Growth

The Bank, then twenty-three years old, had a capital of six million dollars, a reserve fund of eight hundred thousand dollars and total assets of twenty-two million dollars for the use of its Head Office and about forty branches. To-day capital and reserve funds of sixty million dollars and assets of nearly seven hundred million dollars are employed throughout the Head Office and about eight hundred branches in a banking service of world-wide character. Some of the strong links in this chain were forged through amalgamations between the Bank and other institutions, commencing with the Gore Bank, Hamilton, and followed in turn by The Bank of British Columbia, the Halifax Banking Company, the Merchants Bank of Prince Edward Island, the Eastern Townships Bank, the Bank of Hamilton and The Standard Bank of Canada, the latter being a consolidation of the St. Lawrence Bank, the Western Bank and the Sterling Bank. The total assets contributed by these amalgamations were two hundred and twelve million dollars. The Canadian Bank of Commerce issuing new stock of nearly sixteen million dollars and paying about a million dollars in cash to consummate the mergers.

In Support of Trade and Industry

We take pride in these associations of national character, believing that the stockholders and customers of the amalgamated institutions have shared fully in the every-increasing strength and service of The Canadian Bank of Commerce. The Bank also claims a close kinship with the Dominion of Canada, for this institution was founded on the eve of Confederation. I may say that the Bank adheres to the policy of its founders, namely: "We do not oppose anyone, all we seek is the good of the country." Our policy is to benefit our respective localities by employing our own and the floating capital under our control, in support of the trade and industry of the place.

Causes and Effects of Depression

No one needs to be told that the world is in the throes of a business depression. There is nothing strange or new about this condition, for there is no record of prosperity lasting longer than six years. This depression is severe, but there is no great mass of frozen capital as in 1857, no exhaustion of bank credit as in 1893, no emergency currency such as in 1917, and no government printing presses have not, as was the case in certain European countries just after the Great War, been worked overtime to issue worthless paper money.

No Panic in Canada

So fortunately, we have been spared a financial crisis such as attended former major depressions, although this element has appeared in some sections of the United States, but happily seems to have been eliminated throughout the greater part of the country by the operation of the Federal Reserve System. In the case of Canada, the National Bureau of Economic Research in New York found after an exhaustive examination that this country has had few panics in its commercial history, which speaks well for its banking system.

Trade Barriers

The present economic troubles appeared on the surface in the summer of 1929, but the causes are of earlier origin. No single factor can be said to have been solely responsible, for there was a combination of developments, the entire series of which is too lengthy to be discussed within the compass of this address, but some warrant more attention than has been given to them, for until their effects have worn off business may continue difficult. One is a legacy of the Great War, in the form of additional trade barriers, commencing with new tariffs in Eastern Europe, and extending latterly to Western Europe and to North America.

The Stream of Capital

Shortly after the Great War the United States passed on to other countries the benefits of her own initiative, enterprise and inventive genius, and capital to the extent of about ten billion dollars. Such a capital movement is unprecedented in any like period, was a major influence in regenerating the forces of world business. Late in 1928 there was a reversal of the stream of capital which had been flowing from the United States. Foreign loan issues in the United States declined, and money began to be poured into that country from other parts of the world, finding its way, not into productive, but into speculative channels. What an extraordinary development—in effect, the world's creditor borrowing from its debtors!—although it should be noted that the United States did not ask for this money.

Production and Consumption

The increase in capacity for production during the last period of pros-

perity outstripped that in world population. Between 1926 and 1928 there was an increase of 2 per cent. in population, of 8 per cent. in food production and of 11 per cent. in raw materials. At the same time nearly half of the world's population—that of India, China and Russia—was consuming even less per head than before the war.

Decline of Prices

In consequence, prices for such staple commodities as wheat, sugar, coffee, rubber and copper have declined below the general cost of production, a situation that calls for greater productive efficiency on the one hand, and on the other, consideration by the buyer of the fact that if producers' prices continue for long at unremunerative levels the volume of commodities will be so curtailed as to cause a shortage. As side issues to the question of demand for and prices of commodities there are, first, an accumulation of unpaid-for goods, acquired through instalment buying, that presses upon a smaller purchasing power, and, secondly, the practice of unnecessary economy on the part of people whose income has undergone little, if any, contraction.

Foreign Trade

The developments just described, as well as others peculiar to Canada, are reflected in our foreign trade returns for the twelve months ending 30th September last, the Canadian "export" year, the unfavorable "visible" balance at that date being 99 million dollars as against 81 million on the corresponding date in 1929. The following analysis is, because of extreme price fluctuations, on a quantitative basis.

Exports and Imports

The volume of total exports declined 21 per cent, and that of total imports 11 per cent. Our exports of grains show up poorly, those of wheat and flour having been reduced by 40 per cent, those of oats by 80 per cent, and those of barley by 90 per cent. The downward trend in shipments of dairy products, live stock and meats which set in a few years ago continued to the point where Canada might be regarded as having withdrawn from foreign trade in these products, except in fresh milk and cheese, not only because of curtailed production, but also because of a greatly increased domestic demand following a remarkable growth in tourist trade. Other important farm products, fruits and vegetables, were sold abroad in larger quantities. Exports of fish, fresh and processed, were somewhat smaller, as also were those of furs. It is satisfactory, however, to note comparatively stable sales of forest products, including paper; of manufactures, except automobiles and farm implements; and an increase in metallic minerals, such as copper and zinc, the latter more than offsetting a reduction in the non-metallic items, principally coal, asbestos and cement.

Canada's Purchases

The import returns show that while Canada's purchases of necessary foreign products such as cotton, rubber, wool, and iron were sharply curtailed, she did not deny herself much in the way of certain other commodities, some of which, including tropical fruits, out-of-season vegetables, confectionery, magazines and moving picture films, might under existing conditions be classed as luxuries; in fact, importations of the last five commodities, as well as of butter, preserved fruits and vegetables, coal, petroleum oils, sugar, coffee, and printing paper, were greater than in the year ending 30th September, 1929.

Unemployment

In addition to the displacement of workers by machinery, we now have people forced into idleness by economic deterioration. The shock is cushioned by the splendid efforts of employers, governments and individuals to afford relief in various ways, but such measures are not altogether curative. Unemployment insurance is regarded by some authorities as the remedy. Others advocate a five-day week or a five-hour day, measures adopted in recent years by some employers, though not with uniform results. We should give careful consideration to anything that might improve labor conditions, but there is no convincing proof that unemployment insurance or shortened time provide a solution.

Planning Against Unemployment

We can, however, plan immediately to guide the worker displaced by machinery to new avenues of employment by consolidating the activities of government employment offices, and to guard against another wave of extensive unemployment by timing public works to periods of depression, bearing in mind the fact that prosperity has in the past never lasted longer than six years. As to our ability to provide a large field of employment in normal times, we need only consider that we have found in our immense water power resources one of the bases of industrial greatness, and that the volume of manufactures in 1929 was nearly two-thirds more than in 1924, this expansion being responsible for the addition of about 200,000 employees and approximately 250 million dollars to industrial pay-rolls.

The Wheat Problem

I wish to add some facts to the flood of discussion on the wheat problem in the hope that it be moved from the shade of personal opinion and one-sided views into the light of common interest and correct understanding. This problem is not one only of domestic origin or concern, nor one affecting only the producer. The popular thought is that the whole trouble is the result of over-production and mistakes in marketing policies, but that is only partly true. There has been maladjusted production as well as over-production.

Increased Wheat Acreage

Between 1925 and 1929 the United States, the most favorably situated corn-growing country, curtailed its corn acreage by over 3 million acres and increased its wheat area by about the same figure. Australia has added approximately 8 million acres to her wheat area since 1925, all to grow a product that, while of excellent

quality, is not one in strong demand by European millers. Argentina has increased her acreage by about 2 million acres. Canada, with many natural advantages over its competitors in wheat-growing, had an increase of only about 4 million acres.

Abnormal Yields

Just about the time, 1927, that Europe was approaching pre-war production of grains, the world harvested a better than average crop, in 1928 there was a bumper world crop and in 1929 the outturn in the European importing countries was the highest since the war—all unusual events due as much to abnormal yields as to greater acreage. In the spring and early summer of 1929 European importers made large purchases of foreign wheat, for one reason, in anticipation of new duties, and, as it turned out, they covered part of their next year's requirements.

Western Canada—the Oriental Market

In speaking of Western Canada, I do so from experience dating back to the early eighties. The country had then commenced to recover from the depression of 1878, and I was deputed to watch on behalf of the Bank the development of that part of the Dominion. On the completion of the Canadian Pacific Railway in 1885 there was a considerable influx of new settlers and between that time and 1914 upwards of two million had entered the four Western Provinces.

Previous Depressions

But there were depressions in 1883, 1893, 1907, the early war period and the post-war period of 1921-24. The depression of 1907 was caused by a shortage of actual money, particularly in the United States, which had not then the facilities of the Federal Reserve Bank, or Canada the advantages of our Finance Act of 1914. The country recovered from these depressions, but not without a considerable cost, particularly during the depression of 1921-24, which was the result mainly of an unfortunate policy of encouraging the western farmer to buy land at high prices on the assumption that there would be a great demand for food-stuffs and raw materials for the supply and reconstruction of the devastated districts of Europe.

Remedies Reviewed

As we know, Western Canada enjoyed its greatest prosperity from 1925 until the summer of 1929, but is now under severe strain. I will explain the remedies for the present unfortunate situation as I see them.

A readjustment of wheat acreage is already under way in the United States. The inflexible law of supply and demand will operate in Australia and Argentina, although the reversion of ploughed fields to range land is usually a slow process, as is that of wheat-growing to mixed farming, contrasted with the comparatively quick change that can be made from stock-raising to cereal production, namely, in the course of a single year. Russia, which has been characterized recently by a leading writer as "The Ghost in the Wheat Market," having taken her first stride in the wheat export market since pre-war days, will in my opinion press forward in her peasantry, and within a year or two again be an important factor in supplying Europe, not only with wheat, but with immense quantities of coarse grains and other commodities.

Production in the Orient

From personal observation consequent upon my tour of the Orient in 1929 and from information furnished by Anglo-Saxons who have a life-long knowledge of Asiatic conditions, I believe that Manchuria and Northern China will become the major sources of supply of foreign wheat and other foods for Japan and adjacent countries of the Orient. Production of wheat and other cereals, and of soy beans for human and animal foods, as well as for industrial purposes, has been expanding in Manchuria and Northern China, countries of rich land and cheap labor, at a rate that we probably have not realized.

Japan Industrially Progressive

Japan is a very progressive country and her industrial record in the last two decades is one of the most outstanding in economic history. She imports great quantities of raw cotton from the British East Indies, China and Australia, and converts it into finished goods for foreign countries. It may not be generally known that one of the chief causes of the depression in the British cotton industry is the growth of cotton manufacturing in Japan, which has led to the capture of the East Indian and Oriental cotton-goods market from British manufacturers, as may be judged from the value, 173 million dollars, of Japan's total exports of this merchandise in 1928, of which between 60 and 70 millions represented sales to British possessions.

Meeting Her Domestic Requirements

Japan is now also engaged in further developing hydro-electric power, already extensive, in increasing her domestic supply of dairy products and meats, and in building up a great woolen industry, her prospective markets for the latter being the United States and Canada, and even Australia and New Zealand, from which the necessary raw wool will be secured. While Japan lacks many of the raw materials that she requires, she can rely upon Korea, China and Manchuria for these, and undoubtedly looks to the two latter countries for a large part of her increasing food imports. Therefore, I am of the conviction that Western Canada will find that the Oriental market for its products will be largely curtailed, and that our western agriculturists should consider immediately the question of diversified farming.

Further Reasons for Diversification

If the foregoing is not sufficient to show the futility of attempting to fix the price of wheat and the wisdom of limiting the acreage in wheat in Canada and in other exporting countries and encouraging more diversified farming practice in our Prairie Provinces, I can give other reasons. There

are two striking features about wheat that distinguish it from other products which flow in great volume into world trade channels. Its domain is almost the entire land surface of the globe, and several of the largest importing countries are themselves large producers.

Variations in Climate

Without detracting from Canada's great advantages for wheat-growing, it may be noted that she has one marked disadvantage, namely, a climate that causes more extreme variations in annual yields than in any other large exporting country, except Australia. The possibilities of diversified farming, so far as surrounding conditions permit, cannot be better exemplified than by what has taken place in the State of Minnesota. That State has shifted from cereal crops to highly diversified production, as may be seen from the following values placed in 1929 on some of her farm products: buckwheat, clover, etc., 39 million dollars; beef cattle, 49 million dollars; creamery butter, 125 million dollars; potatoes, 19 million dollars; eggs and poultry, 10 million dollars; hay, 60 million dollars; hogs, 95 million dollars; and spring wheat, 19 million dollars.

To Procure Adequate Returns

When our prairie farmer has, through all the diversification possible, again placed himself on solid ground, it is to be hoped that he will continue permanently on that basis, keeping always in view the necessity for cultural methods that maintain, even improve, the yield per acre and the quality of his crops, from which system follow adequate financial returns per acre.

Signs of Recovery

Among the most hopeful signs pointing the way to world economic recovery is a series of conferences now in progress by financial and business leaders who have for their object the removal, or at least the easing, of some of the burdens that weigh down world business. The principal subjects for discussion are international debts, reparation payments and the gold supply and its control.

War Debts

As far as that part of international debts arising from the Great War is concerned, the most effective readjustment of all, one that would serve the two-fold purpose of ensuring repayment of at least a substantial part of war debts and of raising the purchasing power of Europe, would be a change in the attitude of the United States toward her debtors, by allowing them to pay what they owe by means of the exports which are now shut out by the American tariff wall.

Fluctuations in Gold Dollar

The gold standard is the most suitable monetary standard that the world has yet found, but it is capable of improvement in control, for which statement there is no better proof than the fact that in the first twenty years of this century the purchasing power of the gold dollar fell 70 per cent, and in the following seven or eight years rose over 50 per cent. These extreme fluctuations were due to the supply, demand and use of gold. The present position is, contrary to any opposite belief, that there is an adequate gold reserve for monetary purposes, amounting in all to more than 11 billion dollars. This stock is sufficient to meet the average legal reserve requirements of the world's banks of issue and to provide a reasonable margin above these requirements. But some countries have a surplus and others a deficit.

Economy in Use of Gold

During the last decade the world has learned how to use its gold stock more effectively, in one way, by withdrawing gold coin from circulation, yet there has been a concentration of unnecessary gold in certain countries which has all the earmarks of a financial "gold rush," with no apparent results better than those attending added prestige. There is, of course, room for further economy in the use of this metal, particularly by greater employment of cheques, which would result from the abolition of stamp taxes, and in the substitution of metal coin, principally silver, for paper money of small denominations. The existing legal reserve requirements could be safely reduced.

Stimulate Prospecting for Gold

The Bank for International Settlements, whose operations are limited to dealings with or through central banks, could be made a holding agency for the world's entire supply of monetary gold, each country being credited with sufficient to support a sound financial structure. Thus, a redistribution of gold would be accomplished, and there would be no further costly financial movements. All these measures are dependent upon international agreement, and none should be put into practice hurriedly. To prevent a decline in gold production international action could be taken to stimulate, by subsidies, prospecting for gold and for research in metallurgy with a view to reducing milling costs and, as was the case in copper mining, to introduce some new form of ore treatment which would make available for mining fairly large known deposits of low-grade ores. This proposal is made, not because Canada is regarded as the most likely country for the discovery of new mines, but because the need for new supplies is so urgent to leave to casual prospecting, or to the accidental discovery of some revolutionary metallurgical method.

Need for Redistribution of Population

The world in its efforts gradually to lift trade and commerce to a higher plane now frankly discusses in international conferences many of its problems, but continues to deal with one of the most serious—density of population in Europe—in a haphazard manner. On one side we see some over-populated countries prohibiting or discouraging the migration of their nationals, and others supporting surplus populations at great expense to their taxpayers. On the opposite side there are countries that check not only the movement of

new people to their shores, but exercise restraint upon the development of their own resources.

Attitude Toward Immigration

It is to be hoped that with the return of normal economic conditions, Canada will detach herself from the latter class. I am aware of the belief in some quarters that this country does not need any greater increase in its population than is now recorded, which I may say is at a lower rate than that of other so-called new countries, Australia, for example. I also acknowledge the opinion of some people that Canada should not willingly absorb any but the British or kindred races. The first-mentioned argument presupposes that the development of Canada need not proceed at a faster pace than in the past. The answer to this point of view is that, while Nature in one of her generous moods endowed this country with the resources of a continent, she also made other parts of the world productive of wealth.

A British Strain

If, therefore, we are satisfied with the present growth of our population we must accept with the best possible grace equality in progress with other countries, which, while having great latent productive power, are not to be compared with Canada as a source of many of the world's essential requirements. As to the question of whether we should choose only British or kindred people, I might ask, without hope of a clear-cut, affirmative answer, if the population of any major nation, even Great Britain, is of one racial origin. We should, of course, reserve the right to accept people who are suited physically and mentally to the life of Canada. Nationality is by no means the best test, for, while we should endeavor to maintain a preponderant British strain in our population, superior types of immigrants are available in most countries, particularly those of Northern and Western Europe.

Taxation

Times like the present impose upon governments the task of raising more money, not only to meet emergency calls for relief, but also to balance budget deficits which follow in the train of a business depression. Without trenching on political questions one may venture to bespeak for consideration by our governments the need for economy in any possible direction, and the removal once and for all of inequalities in taxation, such as the "nuisance" and double taxes that remain in our present system. I again earnestly urge the method of taxation suggested by this Bank in former years, namely, that based on the turnover of commodities moved into consumption channels, by which the Dominion Government could spread taxation as evenly as possible and pay its way as it goes along without oppressing any one class of people.

Special Forms of Taxation

Special forms of taxation could be provided for those individuals, concerns and institutions whose business it is to sell services instead of commodities.

The scale of this taxation could be graduated in two ways, first, by setting different rates on various groups of commodities (that on necessities being lower than that on luxuries), and secondly, by adjusting the rates from time to time, even from month to month, to the financial needs of the Government.

Recovery is Certain

It is impossible to escape the conclusion that we cannot take a flying leap from depression to prosperity. But we have passed through more than a year of depression, so are that much nearer its end, and as economic life is ever in a plastic state recuperative forces are at work. Recovery is certain. The time required to bring it about will be determined largely by our resourcefulness and ingenuity. It is necessary that we work harder, reduce production costs so as to establish an intimate relationship between producers' and consumers' prices, particularly as affecting the farmer, and generally display the same high courage that in the past helped us to overcome depression. Let us throw off our fears and turn our minds resolutely to clearing the way to prosperity in a country that is one of the most fertile in opportunity for progress.

The following were re-elected as Directors of the Bank: Sir John Aird, G. W. Allan, K.C., H. S. Ambrose, A. R. Auld, J. P. Bickell, C. N. Candee, Charles W. Colby, Ph.D., L.L.D., F. W. Cowan, H. C. Cox, G. C. Edwards, Sir Joseph Flavelle, Bart., L.L.D.; H. J. Fuller, W. K. George, Colonel Walter Gow, K.C.; W. W. Hutchison, F. P. Jones, A. M. M. Kirkpatrick, Miller Lash, K.C.; S. H. Logan, Sir Alexander Mackenzie, K.B.E.; H. R. MacMillan, J. S. McLean, G. A. Morrison, W. E. Phin, L. Pittblado, K.C., L.L.D.; Hon. Donat Raymond, J. A. Richardson, L.L.D.; W. P. Riley, T. A. Russell, L.L.D.; the Right Hon. Lord Shaughnessy, K.C.; H. R. Silver, John Stuart, A. F. White, the Right Hon. Sir Thomas White, K.C.M.G.; E. R. Wood, L.L.D.; T. H. Wood, A. V. Young.

At a subsequent meeting of the Directors Sir John Aird was elected President, Sir Joseph Flavelle, Bart., Chairman of the Board, and the Right Hon. Sir Thomas White, K.C.M.G., Mr. E. R. Wood and Mr. A. F. White, Vice-Presidents.

The Standing Committee elected for the coming year is as follows: Sir John Aird, Sir Joseph Flavelle, Bart., The Rt. Hon. Sir Thomas White, K.C.M.G., Mr. E. R. Wood, Mr. A. F. White, Mr. S. H. Logan and Mr. Miller Lash, K.C.

THE THREAT TO TIMBER

(Continued from Page 22)

government. The trouble as might be imagined arose from the Russian government raising its stumpage dues whenever the time appeared opportune without regard to its contracts.

Under the present system the government is in full control of operations and it is still uncertain as in all its industrial enterprises how far it will be successful. It is clear however, that Russia is already becoming an important factor in the timber export business. It is far from being a new industry for the Russians. It is a business they understand even though in the period of disorganization



DOMINION LIFE APPOINTMENT
John T. Gifford, who has been appointed Agency Promotion Manager by the Dominion Life Assurance Company. Mr. Gifford will supplement the work of the company's branch managers in securing new representatives—a line of work for which he is well fitted.

tion many of their skilled workmen have disappeared from the scene. Labour is cheap—political prisoners are working in the northern forests—and the wood on the stump costs the government nothing as it was confiscated from the original landowners.

The government of Russia will therefore be able to undersell all competitors in the timber market and play considerable havoc with that market so long as their interest is centred on their five year plan, the regeneration of their other industries and their schemes for world

wide revolution, that is so long as they continue to run amok in the world of trade.

Leaving aside the question of the profit which the independent capitalist in a capitalistic country demands for his investment and his energies it is of course unsound economics for any industry privately or publicly owned to place no value whatever on the materials which go into the manufacture of any commodity and the time must arrive when the Russians will begin again to govern their industrial operations on sound economic lines. The time will also come it is to be hoped when the Russians will demand a standard of living in some degree at least commensurate with that obtaining in western countries. In the meantime our timber export business stands naked to the devastating blasts of communistic competition.

The outlook is not promising, but it is not quite so bad as it appears at first sight. Canadian workmen are more efficient than the Russians as a general rule. The Slav is inherently and by heredity lazy and it will take more than an autocratic government to change him in that regard. The Canadian operator, particularly in the west, has the advantage of handling large timber which decreases the cost of manufacture. The Russian timber is quite small compared to the B.C. fir. In one branch of the business the Canadian trade has already captured the market from the Russians and the Baltic countries and will in all likelihood continue to hold it. That is in the tie business.

One of the reasons for this is that most of the ties came from the Baltic provinces which are now independent countries and which are not under communistic rule. Russia proper supplies comparatively few ties to the British trade. In addition to this the British railway engineers have found out that while the B.C. fir is not as easily impregnated with creosote as the Baltic redwood it has nevertheless quite as long a life and—this is to be noted—can be supplied quite as cheaply as the Baltic wood. In the pulpwood trade Canadians are beginning to feel Russian competition. The trouble in this end of the business is that all Russian pulpwood is entirely water carried while much of the Canadian product

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1925	\$318,342,930.
1930	\$529,984,752.

Assets

1920	\$33,220,910.
1925	\$59,839,954.
1930	\$109,027,467.

Total Income

1920	\$8,639,229.
1925	\$16,581,898.
1930	\$27,366,034.

Dividends to Policyholders

1920	\$408,598.
1925	\$1,198,798.
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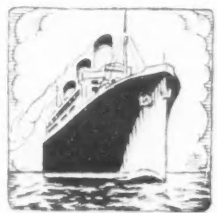
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—Photo by "Who's Who in Canada".

SILVER'S STATUS

(Continued from Page 23)

that there has been no coinage in India in these years.

At this writing total figures for 1930 are not available, but partial figures indicate that imports of silver into India have been as large as in 1929, but that a considerable decline has occurred in the takings of China. The outstanding reason for the falling off of Chinese imports of silver has been the terrible state of social disorder existing in the country. Banditry has been rampant and not only have production and trade suffered, but large quantities of silver were moved from the interior to Shanghai for safety. The stocks of silver in Shanghai in the last year have been the largest ever known, which of course has not been favorable to imports. The highest figures for these accumulations in 1930 were 241,000,000 ounces, but at the close of the year they had declined to 216,000,000.

The information available goes to show that the falling off of trade between Asia and the western world has been a cause of the decline in the price of silver rather than a result of it. The Indian boycott of British goods and the civil war in China have been the principal factor in the trade situation, while the stagnation in trade and low prices for products have been an influence tending to reduce the volume of currency in use. Exports of India declined in value 19.5 per cent. in the first ten months of 1930 in comparison with the corresponding period of 1929, and imports declined by 19.9 per cent.

United States exports to China, Hong Kong and Kwantung declined from \$115,180,000 in the first nine months of 1929, to \$80,000,000 in the corresponding period of 1930. Imports into the United States from the same regions in the same periods declined from \$135,990,000 to \$97,200,000. These figures indicate that trade is disturbed between the East and the West about as between other parts of the world, but not in a distinctly worse degree.

The war had an adverse effect upon silver in that the high prices which prevailed for a time, together with the depreciation of paper currencies caused the subsidiary silver coins of many countries to disappear from circulation, and in some instances they were replaced by coins of lower silver fineness. The most notable instance of this was in the case of England, which reduced the fineness to 50 per cent., thereby permanently affecting the consumption of silver for that purpose.

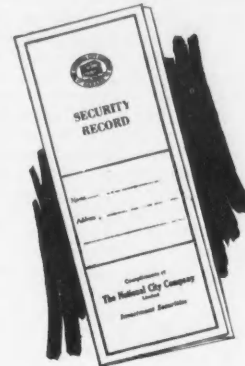
This movement probably has about run its course, although a recent development of some importance has been the change in the monetary system of Indo-China, a French colonial possession, where the gold standard has been adopted and a considerable quantity of old silver piaster coins have been sold on outside markets. Mr. E. Kann, of Shanghai, a banker frequently quoted on Asiatic financial affairs, has estimated the silver sales of Indo-China in the last two years at 50,000,000 ounces.

The production of silver in the world has been larger in recent years than ever before, 1928 having been the record year, with an output of 257,000,000 fine ounces, and 1929 next with 256,500,000 ounces. The yield of 1930 will be less on account of the lessened production of other metals with which silver is mined,—probably

not over 240,000,000 ounces. Considerable additional amounts have been available from melted coins, as illustrated by the Indo-China sales named above.

It will be seen that India and China are the great markets for silver, taking in the years 1924-1929 not far from 200,000,000 ounces per year, or nearly four-fifths of the world's production, and there is little reason for thinking that they will not continue to absorb it about as in the past. It is particularly suited to serve them as money, because the great mass of retail transactions are too small for a gold currency. For precisely the same reason silver is not a convenient medium of financial settlements between the nations of the western world.

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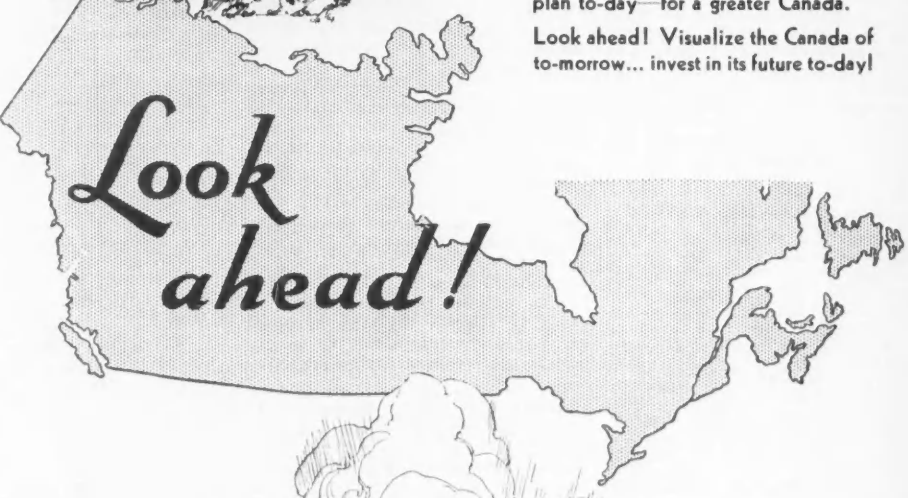
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JAPAN CELEBRATES THE NEW YEAR IN TRADITIONAL STYLE



Despite the rapid westernization of the country, the Japanese still adhere to traditional customs during the holidays, and on the left we find two girls, home for New Year's, playing battledore and shuttlecock in native costume. In the centre is Matajiri Koizumi, Japanese Minister of State, playing a game of cards with his daughter in their Tokio home during the New Year holidays when all business and political affairs were at a standstill for five days. On the right is a new portrait, issued for publication at the New Year by the Imperial Household Department, of the "Duchess of York" of Japan, the widely popular Princess Setsuko Chichibu, consort of the heir presumptive.

—Wide World Photos.



HARVEST OF KALI, GODDESS OF WRATH

Most Sinister Figure Among India's League of Devils Still Worshipped

By MILLICENT MacKINNON

THE Brew is mixed and the cauldron slung up on the tripod of Hindu, Moslem and Sikh; the fire has been lit and the flames are shooting upwards enveloping the sides of the pot. Gandhi and his followers are here, muttering their incantations of non-violence, peace and unity, equality of the depressed classes and *swaraj* (Home Rule) for all. The Blaze is rising higher — higher; still the chanting invocations go on in a sharper and more frenzied key.

But hark! What is this one hears? Those whose ears are attuned aright have caught the first faint sounds, increasing in volume as they draw nearer and nearer . . . the baying of Hounds. With one mighty rush they encircle the flame. Sitting on their haunches with frothing mouths and gleaming eyes, heavy jaws flecked with foam; panting, they sniff the broth and draw closer, their red moist tongues lolling out. Now they lick their chops in anticipation.

Woe! Woe! if the pot boils over. Drop your ploughshares; gird on your swords; test the blades, load your rifles, set the sights and look to the triggers. The Dove of Peace has flown — The Hounds of Hell are loose! The call of Kali goes forth — Kali, the most sinister goddess of India; the black goddess of destruction. Her red protruding tongue dripping blood, wearing a necklace of human skulls, her wrist encircled by a belt of human hands and tongues, in one of her many hands she holds a severed head while underfoot she tramples the bodies of her victims. Kali, with the insatiable thirst for blood. Her body is smeared with it. Blood and blood only appeases the wrath of Kali, and when Kali calls blood must be shed.

To understand the India of today there must be an understanding of the India of yesterday — an India torn by racial caste and religious factions.

To understand the barriers to unity one must know the soil in which the roots are nurtured, and for this purpose the elemental religious differences between Hindus, Moslems and Sikhs — differences stretching across blood-stained centuries must be recognized. Let us first consider the Hindus.

HINDUS: The Hindu race actually comprises the great bulk of the Indian population, there being well over 220,000,000 of them out of India's population of approximately 320,000,000 peoples. They are the original "Indians" and a point of interest not generally known is that the majority of Hindus of the Northern Provinces come of Aryan stock.

In the early days their religion, Hinduism, was supremely pure and beautiful. In the last few centuries contamination has crept in, the priests have gained control, the caste system and other vicious doctrines have been introduced and Hinduism has fallen very far from its one-time lofty peak. The keynote of Hinduism of the present day is the Caste system, there being hundreds of these castes ranging from the "Brahmin" down to the "Untouchable", and the firm hold of the priests through their superstitious beliefs and the worship of idols, Kali and hundreds of other lesser ones.

This fanatical allegiance in Kali, that monstrous idol which is ensconced behind huge massive bronze doors in its temple in Calcutta (Kali-Kata, the cult of Kali) typifies the relations between priest and worshipper.

It is to Kali that Hindu mothers dedicate their new-born daughters to a life of temple prostitution, where even today one may see these young innocent girls playing around the temple grounds quite ignorant of the life which lies before them.

It was at the temple of this goddess that vast crowds assembled and took, in the name of the great Kali, the vow of *sacredness*, the first step to *swaraj* (Home-Rule). Here it was that Gandhi's followers flocked to seek the blessing of the great goddess on the occasion of their offering an indignant rejection of the boon being conferred upon them by the King-Emperor through his emissary, the Duke of Connaught.

This was the granting of the new representative institutions inaugurated at Delhi in the King-Emperor's name, leading India towards complete self-government, and to an equal partnership in the British Commonwealth of Nations. The Royal message read: "For years — it may be for

generations — patriotic and loyal Indians have dreamed of *swaraj* for the Motherland. Today you have the beginnings of *swaraj* within my Empire which my other Dominions enjoy" Note the word "*swaraj*" used by His Majesty who gave it a finer and truer meaning.

It has been said that this was the boldest pronouncement of any of the great adventures which make up the marvellous history of British Rule in India.

This was the constitution that Gandhi banned as a thing of Satan. The offspring of a Satanic Government and of a Satanic Civilization.

Gandhi's appeal is to the ancient forces of Hinduism which in the past gave India a great civilization long before Europe, and least of all Britain, emerged from the savagery of primitive man. People who do not understand this appeal do not know how deep and vital are the roots of Hindu Civilization. It was the abiding power of Hinduism in the past that gave India the one great element of stability which helped her to overcome tremendous storms without altogether losing the sense of an underlying unity; it has been the great force that has run through all the Hindu peoples and preserved their uninterrupted connection. The force which made them withstand six centuries of Mohammedan domination.

Such is the degradation of Hinduism. Few indeed hold to the original purity of their belief, and to them we must look for the reclaiming of the masses to the high ideals of their ancestors, to whom beauty of nature and mind was of first importance.

MOSLEMS: There are some 70,000,000 Moslems in India which is roughly a quarter of the country's population. The five sects of Mohammedanism are:

First: The Sayyid (or Pirs) who are looked upon with a very great reverence by the other sects of Moslems.

Second: The Shi'ahs who have been credited with miraculous powers and are looked upon as healers and prophets.

Third: The Sunnis, the political teachers and a political sect who do not believe in resurrection.

Fourth: The Shi'ahs, another political sect, but who do believe in resurrection.

Fifth: The Pathans, the fighting race, who believe that if, when fighting, they kill an *Unbeliever*, their souls will reach Paradise.

There has been a long and deep-seated enmity between the Shi'ahs and Sunnis, and the fire which this schism kindled more than 1200 years ago still rages in Persia. Yet strange to say these same sects agree in Turkey, Arabia and other parts of Asia and in India.

The spirit of zealotism has extended into Afghanistan, and when there has been a murderous attack on an unforgiving British officer we have to think of one of those fanatics, who, anxious to become a Ghazi (a warrior for the Faith) is ready to sacrifice his life for the title of martyr and for the prospect of a place in Paradise.

Moslem rule first began in India in Sind under Mohammed Ibn Kasim, who founded a Mohammedan state there in 712 A. D. which was later absorbed into the great Mogul Empire. The Moslem Conquest of the rest of India began three centuries later and the permanent extension of their rule dates from the latter part of the twelfth century when Mohammed Ghori established the Moslem capital in Delhi, and which continued to be the capital of the Mogul Dynasty until its fall in 1858. (Delhi, or rather New Delhi, has again been made the capital by the British.)

When the Moslems first came into India they exhibited a brutal intolerance towards the Hindus and ruthlessly massacred the Brahmins and razed their temples to the ground, but once the savageries of conquest were over, a certain amount of tolerance was allowed their Hindu subjects.

Outbursts of fanaticism however and cruel oppression of Unbelievers, conversion by force and the destruction of the Hindu temples, signalized the reigns of many of the Mogul monarchs: In Gujerat, Sultan Mohammed Third (1537-1553) was hated by the Hindus for the stringency of his enactments against them. In Kashmir, Sultan Sikandar (1393-1417) was designated the "Butshiken" (breaker of idols, idol-smasher) by reason of his ruthless destruction of Hindu idols and temples. In Bengal, Jalal Din Moham-

med Shah (1414-1431) made himself notorious by his persecution of Unbelievers. Aurangzeb's (1659-1707) policy of unification led to several acts of repression, destruction of temples and the forcible conversions of Hindus in many districts throughout the whole extent of the Mogul Empire. Tippoo Sultan's (1782-1799) fanaticism and barbarities outdid anything recorded of previous monarchs.

As an ethical system, Islam in India presents a strong contrast to Hinduism. Both cherish an ascetic ideal pursued by the few, and Hindu and Moslem ascetics have often found much in common.

The stern puritanism of Mohammedanism set itself rigidly against those characteristics of Hinduism set forth in the Kamasastras (a sacred book of the Hindus containing the institutes of their religion, and considered to be of divine authority) and depicted on such Hindu temples as have escaped the iconoclastic wrath of the outraged Mohammedan. This austerity of Moslem morals runs throughout their social life and gives to their outward bearing an aspect of dignity and self-respect.

THE SIKHS: This Hindu sect, established in the fifteenth century and gradually extended into a powerful race, settled mainly in the Punjab. They are a small community of India and number only about 3,000,000, are of an intensely military spirit and are the youngest of the great powers; they might be likened to Hindu Protestants who do not pay homage to idols but who worship their Bible called the Granth, praying and fighting with equal fervour.

For three hundred years they fought the Moguls and Afghans for control of the Punjab and in the end won out. The Mohammedans persecuted and tortured to death the Sikh teachers with their families. They took Amritsar (the Pool of Immortality) the holy city of the Sikhs, blew up the Golden Temple of the Granth, and washed the foundations in the blood of sacred cows. The Sikhs retaliated by taking Lahore, blowing up the Mosques and washing their foundations in the blood of unclean swine. They were fanatics and heroes, who lived only for the holy war. They became the barrier of India against the Moslem tribes in the North-West. In 1823 under Ranjit Singh they were united into the greatest power of India, and under him they strongly opposed the British Rule in the early part of the nineteenth century. Many fierce battles were fought before they were conquered. Ranjit Singh died in 1839 and his four wives and seven concubines were burned on his funeral pyre. Their tombs under marble lotuses can be seen in Lahore.

In 1848 the Second Sikh war was over and their country was annexed by the British. They have been amongst the most loyal of His Majesty's subjects and strange to say Sikhism is at its best and purest in the Army. The later history of the Sikhs shows how kindly they accepted British rule which has treated their religion with more than tolerant respect.

IS BRITAIN'S TASK COMPLETED? Britain has been accused of encouraging and fostering religious and race hatred, for her own ends, to enable her to retain her hold over India; she is said to have incited Hindus and Moslems against each other in their religious differences. That this is absurd anyone who has lived in India and knows her peoples can testify. The "globe-trotters" and "trippers" who spend a few short weeks in the country see only the workings on the surface and know absolutely nothing of the people or their deep-seated religious beliefs. They swallow all that they are told without troubling to verify facts, and then set themselves up as arbiters and champions for the poor down-trodden Indians, who are being crushed under the iron heel of Britain. The above resume should help to show how the religious tenets of the three great races clash. Bigoted fanatical hatred and Ghazi warfare have been the history of India long before British occupation. England has held the balance steadily and evenly between the races, delicately handling each faction, guiding and leading each through a maze of superstition and hypocrisy to a higher plane and so to a better understanding of each other and their divergent faiths. But she has ever to be on the watch at the big Holy festivals such as the *Mohurram*, *Id*, *Durga Pooja*, etc., and strict precautions have to be taken to prevent serious outbreaks at these times, when religious fervour runs high and the blood is inflamed with bigoted zeal. It is then that one sees Hindu and Moslem unity as a myth. Each community is furiously jealous of the other and wants to be "top-dog".

Under the British regime the Hindus being better educated have had things their own way and have had a greater voice in all matters pertaining to the country and Government, but the Moslem world is waking up and going in stronger for intensive education and demanding more au-

thority than they ever had in governing. Nor do they forget that they were once conquerors of India.

How many people realize the extent of the long thin line of the North-West Frontier that has to be guarded night and day from the attacks of the Afridis, whose hordes would pour into India should that wardenship be removed at this time? What has been the reaction of *swaraj* (Home-Rule) and talk of British evacuation on these war-like tribes? In the past their attacks have been on a small scale and restricted mostly to looting but since the whisper of *swaraj* has reached them they have grown more bold, thinking that Britain's power was weakening, have left their mountains and came into the flat country round the capital of the North-West Frontier, with the deliberate intention of challenging the British Raj. Not since 1897-98 have they presented such a show of force. To cope with this new peril, the road leading from Peshawar is being extended across the Kajuri Plain, and subsidiary roads built to connect up with the main Khyber Road, and for the protection of these roads and plains more fortified points will be required. This will enable troops and armoured cars to move quickly from one spot to another and so break up these hostile gatherings before they can leave the mountains.

"What about the India Army?" some will ask. "Cannot it protect this line?"

True, the soldiery is made up of the best fighting races in India but directed by British officers, not because Britain wants to keep her hold on the army and on India, as has been said, but for the simple reason that the natives did not apply themselves to study and did not trouble much about it. They were content to leave the command in the hands of the British. Now, however, they are seizing the advantages of education and training needed, and are taking their places beside British officers as equals. It has not been fear of the Great Raj, and iron rule, that has kept them in check but real comradeship between British and Natives, and understanding and respect of each other.

It does not take much imagination to see what would happen to a mere handful of white officers should the army revolt. The handing over of the military forces to native officers has to be a gradual one, as there are not enough trained men capable of assuming the commands. So soon as there are, and Britain can safely withdraw, she will do so, but there has to be an assurance of good faith and loyalty, not to Britain alone, but rather to the general interests of their native country as a whole.

HOME RULE FOR INDIA: Is Britain justified in handing over the reins of government at the present moment?

Has India proved herself ready to handle them and will she use her newfound power to the best advantage and for the good of the country and her peoples?

Before the cry of *swaraj* went forth and ere the agitators had got in their work of boycotting foreign cloth, and nonpayment of taxes, and preceding the "grafting of the bomb onto the cult of Kali", India could have been handed over as a prosperous and going concern. But what have these insurgents and propagandists done to further the cause? By inciting the mobs to violence they have defeated their own ends; trade and commerce have been disrupted to such an extent that shipping is lying idle in the harbours, and mills have closed down everywhere. The boycott is supposed to give the needed stimulus to the weaving industries of the country in turning out Swadishi (home-woven) cloth, but instead, work at the mills is suspended and thousands of workers and their families are faced with starvation. There are hundreds of thousands who made a good living dealing in *Videshi* cloth (foreign cloth). These have been banned and forced out of business. Banks, both Native and British, that have advanced them money are pressing for payment which cannot be met. If the economic situation is not improved shortly, there are bound to be many failures and bankruptcies and in their train, bank smashes, which will add to the further distress of the country.

The Propagandists get in their work of inflaming the mobs, especially the young, who in their zeal commit crimes against people and property and who pay the penalty for these acts of lawlessness, which should rightly be traced to the agitators. It is the agitators who should be made to suffer, instead of the unstable youth of the country for such a state of things could not continue for long without having disastrous and dire results.

The social boycott of the depressed classes has had a far-reaching and deadening effect going so far as to even refrain from selling the very necessities of life in the com-

(Continued on Page 3)

Music and Drama

Brahms Clarinet Quintet

BY HECTOR CHARLESWORTH

THE Conservatory String Quartet offered a most interesting novelty at its monthly recital on January 26th, when it presented (probably for the first time in Canada), Brahms' Clarinet Quintet in B minor, opus 115. This unique work is of considerably later origin than most of the celebrated works of the composer and was first heard in 1892, five years before his death. As in his concerted works for the pianoforte, he succeeded remarkably in making the clarinet an integral part of the whole composition. The reed-voice is not treated as a solo instrument accompanied by strings, but is interwoven with the traditional viol group with exquisite harmonic ingenuity. The co-operating artist was Robert Causson, whose purity of tone and musically feeling contributed admirably to the general beauty of the rendering.

The nobility of the Conservatory Quartet's tone and its limpid elegance of expression were demonstrated in Mozart's lovely Quartet in E flat (K. 428). There were also three charming sketches by modern adepts in the quartet form, Eugene Goossens' exquisite descriptive pieces "Jack o'Lantern" and "By the Tarn"; and Frank Bridge's captivating "Roger de Coverly".

Young Woodley

BY HECTOR CHARLESWORTH

THE recent advances in the quality of British talking films are demonstrated in "Young Woodley", adapted to the screen from John Van Druten's celebrated drama of English public school life. Despite the depletion of psychological interest which the limitations of the "talkie" medium entail, the makers of the picture have succeeded in preserving the essentials of the original in a fuller degree than in any picture of the kind the writer has witnessed. The early vicissitudes of Van Druten's play were interesting. When first submitted to the Lord Chancellor's Reader of Plays in London, it was banned as an attack on the English public school system, abhorrent to those who hold that the battles of the Empire are won on the playing grounds of Eton. Why it should have been regarded as more inimical to that system than "Tom Brown's School Days" or the boy's stories of Canon Farrar was not clear; and the Lord Chancellor (Lord Cromer) when he saw the play at a private subscription performance promptly vetoed his deputy's prohibition. It is a tale of calf-love; the passion that a poetic and sensitive lad of eighteen conceives for the unhappy young wife of a pompous head-master. The screen version is certainly censor-proof, and its British origin has enabled the producers to use one of the ancient schools to provide a most picturesque architectural background. It is finely acted in every rôle. Sam Livesay, one of the finest actors on the London stage, dominates the scene as the head master; but in the rôle of the boy Frank Lawton gives a most sensitive and appealing performance, and Madeleine Carroll is charmingly sympathetic as the young wife.

"Marigold"

"MARIGOLD" the romantic Scottish comedy which made such a hit in Toronto several months ago has returned to the Royal Alexandra Theatre for a week's engagement. Infectious humour and a romantic atmosphere combine to make this play highly palatable for the theatregoer. The same excellent cast includes Sophie Stewart, Jean Clyde, Ellis Irving and Marie Shields.

Coming Events

APPEARING with the Mendelssohn Choir and the Cincinnati Symphony Orchestra this year at Massey Hall on February 12th, 13th and 14th will be Richard Crooks, the American tenor of the hour; Esther Dale, soprano, and John Goss, baritone.

Beyond any disputing Richard Crooks is one of America's outstanding tenors. It may even be questioned whether any of his immediate predecessors have been endowed so richly. Not only has Crooks a rarely beautiful voice, he has besides, and above all, the singer's instinct. Richard Crooks is now recognized internationally as an operatic and concert star of the first magnitude.

Toronto is indeed fortunate to have such a festival that brings together such noted artists as Richard Crooks, Esther Dale, soprano, John Goss, baritone, with the Cincinnati Symphony and the world famous Mendelssohn Choir under the baton of Dr. Herbert A. Fricker.

One of the high lights of the Festival will be the rendition on Friday, February 13th, of "The Beatitudes" by Cesar Franck, for solo voices, chorus and orchestra.

AT THEIR recital on February 2nd, in the Toronto Conservatory Concert Hall, the Canadian singers will introduce new part songs by Leo Smith (for the first time), and settings of words by Christina Rossetti for women's voices and pianoforte accompaniments by Cecil Forsyth. A group of folk songs for women's voices and piano by Brahms and a song especially written for the Canadian Singers by Mabel Wood Hill.

REGINALD STEWART and his Imperial Oil Symphony Orchestra appear in concert at Massey Hall Wednesday, February 4th. With Ernest MacMillan, Mus. Doc. F.R.C.O., as guest conductor and Ernest Seltz as solo pianist, music loving Toronto is assured an evening of rare enjoyment that has seldom if ever been equalled.

The programme for the Imperial Oil Symphony Concert, which is under the patronage of His Honor the Lieutenant-Governor of Ontario, includes Prelude and Fugue in G Minor (Bach-MacMillan); "Tannhauser" Overture (Wagner); Symphony No. 5 in C.



BARBARA WILCOX

Who plays the Princess Royal in Maurice Colbourne's production of "The Apple Cart" at the Royal Alexandra Theatre, week of Feb. 2nd.

Minor (Beethoven); Concerto No. 1 in B Flat Minor for pianoforte and orchestra (Tchaikowsky).

AN INTERESTING recital will be given at the Margaret Eaton Hall on Saturday, Jan. 31st, under prominent patronage by Edoardo Ferrari Fontana, assisted by members of the Music and Arts League of Toronto. Six scenes from popular operas will be given as well as groups of song. Among those who will take part in the recital are Miss Dagny Printz, daughter of Sir Carl Printz, Norwegian Consul in Toronto, Miss Alice Strong, Miss Lydia Bodrug, Miss Daphne Walker and James Walker.

A FIRST Mrs. Fraser, St. John Ervine's witty comedy of divorce and remarriage, comes from a year's run at the Playhouse, New York, to the Royal Alexandra Theatre where the engagement commences Monday evening, February 16th.

It is the rare combination of play and players that has made this comedy such a great success. It is so gay, such a delicious modern adventure in human nature, and it is so delightfully acted. Grace George, America's most vaunted comedienne, has in her company two of the first line actors of the English speaking stage. A. E. Matthews and Lawrence Grossmith. Sedition are three experts in the art of high comedy found in one cast.

The production has the distinction appropriate to star and author. Livingston Platt designed the setting, and Miss George herself directed the staging. In addition to Mr. Matthews and Mr. Grossmith, Miss George's supporting company includes the lovely young Australian actress Phyllis Elgar, the well-known Ruth Benson Blinn, Charles Campbell, May Marshall and Lowell Gilmore.

ON MONDAY, February 2nd, players of Toronto in general and admirers of Bernard Shaw in particular will have their first opportunity to see Shaw's latest and in many respects most remarkable play.

"The Apple Cart" is to be presented for two weeks at The Royal Alexandra Theatre by Maurice Colbourne and Barry Jones, supported by a large and distinguished company of British actors. The play is described by its author as a "political extravaganza", and those who know the keen edge of the noted Irishman's wit will be easily persuaded that under such a label Shaw will have many momentarily shocking things to say that should be said very forcibly at this particular time in history.

COMING with fresh laurels, gained from their New York recitals, the Hart House String Quartet will give their next regular subscription concert in Hart House Theatre on February 7th. The Quartet will be assisted by Gertrude Huntly, pianist; and will play the following programme: Haydn quartet in D major, Respighi quartet, and Schumann quintet.

MR. NORMAN WILKS, the well-known pianist will appear in recital at the Conservatory of Music on February the third. The programme for the forthcoming recital offers delightful variety of mood and style. The first group, composed of Brahms' D Major and D Minor Ballades, and Schumann's Etude Symphonique (Op. 13) will be followed by the Scriabin Sonata No. 4.

Film Guide

"Hell's Angels"—The best of aviation pictures so far, but a terrible story.

"Morocco"—The Foreign Legion made interesting again by Marlene Dietrich. Fine direction by Joseph Sternberg.

"Min and Bill"—Marie Dressler in another masterly characterization as a waterfront boarding-house mistress.

"Tom Sawyer"—A better job could have been done on this one, but it is still excellent. With Jackie Coogan.

"Sally"—Marilyn Miller in another one of those musicals.

"The New Moon"—The music is left, anyway.

"Part-Time Wife"—Amusing, borderline farce.

"The Royal Family of Broadway"—A riotous burlesque on the Barrymore family.

"Young Woodley"—Fine drama of youth.

"The Blue Angel"—Emil Jannings superb as usual.

"Paid"—Screen version of "Within the Law".

"Charley's Aunt"—It still makes them laugh.

"The Royal Family of Broadway"

"THE Royal Family of Broadway" is based upon the stage play, "The Royal Family", in which Edna Ferber and George Kaufman brilliantly and daringly satirized the Barrymore family. Thankfully we record that the film adheres to the spirit of the original and is a smart and joyous affair from start to finish. Frederic March not only looks uncannily like John Barrymore, but he has succeeded in reproducing the other's mannerisms with devastating fidelity. Henrietta Crossman, veteran of the legitimate stage, is splendid as the old troupier and Ina Claire is her delightful self. Highly recommended.

"Blue Angel"

"BLUE ANGEL", which records the tragedy of a German school-master who fell in love with a cheap vaudeville actress, is a typical vehicle for Emil Jannings. As in a number of his other films, he succeeds in dominating a weak story with a performance that can only be described as superb. It is such a fine pantomimic artist as Jannings that makes one regret the passing of the silent film ("Blue Angel" by the way has very little dialogue).

Marlene Dietrich is the vaudeville actress and does as well as she may in an absurd rôle. That a beautiful young actress should marry a stout, elderly school-master, stupid in the ways of the world, was more than the audience could understand.

Brangwyn Etching

BY C. C. M.

THE fine art rooms of the Eaton Company are at present displaying a large collection of the etchings of Frank Brangwyn, R.A., R.E. His work naturally needs no introduction to the Canadian public, who have long been familiar with his productions both in color and in black and white. His etchings are outstanding among the older school of English etchers, who are continually remini-

scent of Rembrandt in the handling of the medium, and in the treatment of subjects in light and shade. Brangwyn's characteristics are chiefly an almost brutal strength and ruggedness, as well as a remarkable technical mastery. Technical problems seemed to fascinate him; in this collection, for instance, there is what is said to be the largest etching that has ever been made. It is obvious, too, that he takes great delight in the tangled pattern of machinery or ships. Architectural subjects interest him, as is perhaps natural, since his father was an architect, but it is never the simple, direct line he reproduces, but the interwoven pattern, and the suggestion of movement in force that he can obtain from added detail. Perhaps the finest of the etchings on view, showing all of Brangwyn's qualities at their best, is the "Unloading Brick, Ghent", in which there is decorative harmony of composition, vigorous movement and fine treatment of the masses of light and shade.

NOW PLAYING—

The story of a pretty Milliner who ruled a nation from her boudoir!

Norma Talmadge

In Her First Talking Picture to Play Toronto.

"DuBarry, Woman of Passion"

With CONRAD NAGEL — WILLIAM FARNUM



STARTING SATURDAY

"The Smartest Show in Town"

On the Screen

BERT LYTELL

in "Brothers"

with

Dorothy Sebastian

—The Stage—
Babe Egan
and her
Hollywood Redheads

The Whoopie Star of
"Our Gang" Comedies
SUNSHINE SAMMY
in Person

An R.K.O. Show Bubbling
With Fun—Rippling with
Beauty.



THE DOMINION BANK

Sixtieth Annual Statement

The Sixtieth Annual General Meeting of The Dominion Bank was held at the Head Office in Toronto, on Wednesday, January 28th, 1931, at which the following statement of the Profit and Loss Account and the Liabilities and Assets of the Bank as on December 31st, 1930, was presented:

PROFIT AND LOSS ACCOUNT	
Balance of Profit and Loss Account, 31st December, 1929.....	\$ 274,543 96
Profits for the year, after deducting charges of management, interest accrued on deposits and making full provision for all doubtful assets.....	1,409,747 08
Premiums received on new Stock Issue.....	3,970 00
	\$ 1,788,261 04

Which amount has been disposed of as follows:	
Dividends (quarterly) at Twelve per cent, per annum.....	\$ 839,993 90
Bonus, One per cent.....	70,000 00
Total distribution to Shareholders of Thirteen per cent, for the year.....	\$ 909,993 90
Contribution to Officers' Pension Fund.....	\$ 50,000 00
Dominion and Provincial Government Taxation.....	180,078 07
Written off Bank Premises.....	200,000 00
	430,078 07
Transferred to Reserve Fund—Premiums on New Stock Issue.....	3,970 00
Balance of Profit and Loss Account carried forward.....	444,219 07
	\$ 1,788,261 04

RESERVE FUND	
Balance at credit of account 31st December, 1929.....	\$ 8,996,030 00
Transferred from Profit and Loss Account—Premiums on New Stock Issue.....	3,970 00
	\$ 9,000,000 00

GENERAL STATEMENT 31st December, 1930	
LIABILITIES	
Capital Stock paid in.....	\$ 7,000,000 00
Reserve Fund.....	\$ 9,000,000 00
Balance of Profit and Loss Account carried forward.....	444,219 07
Dividend No. 193, payable 2nd January, 1931.....	210,000 00
Bonus, one per cent, payable 2nd January, 1931.....	70,000 00
Former Dividends unclaimed.....	572 00
	9,724,791 07
Total Liabilities to the Shareholders.....	\$16,724,791 07
Notes of the Bank in Circulation.....	\$ 6,577,213 00
Deposits not bearing interest.....	\$ 20,793,982 47
Deposits bearing interest, including interest accrued to date.....	86,638,424 51
	107,432,406 98
Advances under the Finance Act.....	2,000,000 00
Deposits due to other Banks in Canada.....	1,207,775 34
Deposits due to Banks and Banking Correspondents elsewhere than in Canada.....	3,850,281 24
Bills Payable.....	22,146 10
Liabilities not included in the foregoing.....	494,965 41
	121,583,888 07
Letters of Credit Outstanding.....	3,415,169 00
	\$141,723,848 14

ASSETS	
Gold and Silver Coin, current.....	\$ 1,044,516 77
Dominion Government Notes.....	10,111,310 91
Deposit in the Central Gold Reserves.....	1,000,000 00
Notes of other Banks.....	754,410 00
United States and other Foreign Currencies.....	136,994 42
Cheques on other Banks.....	9,144,746 03
Deposits due by Banks and Banking Correspondents elsewhere than in Canada.....	3,272,092 09
	\$25,464,070 22
Dominion and Provincial Government Securities, not exceeding market value.....	\$15,461,330 30
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value.....	3,670,107 90
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	2,542,086 11
Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover.....	14,240,782 83
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover.....	3,517,969 01
	\$64,896,346 37

Other Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts.....	\$64,804,522 21
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts.....	1,952,321 85
Bank Premises, at not more than cost, less amounts written off.....	88,828 58
Real Estate other than Bank Premises.....	6,052,767 18
Mortgages on Real Estate sold.....	43,809 82
Deposit with the Minister of Finance for the purposes of the Circulation Fund.....	16,499 75
Other Assets not included in the foregoing.....	350,160 50
	103,422 88
Liabilities of Customers under Letters of Credit, as per contra.....	73,412,332 77
	\$415,169 00
	\$141,723,848 14

A. W. AUSTIN, President.

C. A. BOGERT, General Manager.

AUDITORS' REPORT TO SHAREHOLDERS

WE REPORT TO THE SHAREHOLDERS OF THE DOMINION BANK—

That we have examined the above Balance Sheet as at December 31st, 1930, and compared it with the books and vouchers at Head Office and with the certified returns from the Branches. We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In our opinion the Balance Sheet discloses the true condition of the Bank and is as shown by the Books of the Bank.

A. B. SHEPHERD, C.A.,
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TORONTO, JANUARY 16th, 1931.

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H. G. WELLS

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THE BOOKSHELF

By HAROLD F. SUTTON



A BRITISH VIEW OF THE AMERICAN RACKET
One of the Prophecies for 1931 in "Old Low's Almanack".

—Reprinted from the "London Evening Standard".

Heads of the Monster

"The American Leviathan," The Republic in the Machine Age, by Charles A. Beard and William Beard. The Macmillan Co., of Canada, Toronto; 824 pages, illustrated \$5.00.

By EDGAR MCINNIS

THE invidious task which the Beards have set themselves in this volume is one from which less courageous and persistent men might shrink appalled. They have undertaken an exhaustive analysis of the workings of the Federal government of the United States in its adaptation to the needs of an industrial society. Like all their work, it has been accomplished with triumphant thoroughness. As a compendium of modern governmental activities, the book is beyond praise. It is documented and accurate; it is industriously comprehensive; and it is a tribute to the relentless clarity of the authors when I say that it is also in many ways profoundly depressing.

This depression results, not from any fault of the authors, but from the unspoken implications of the volume—unspoken because the authors are concerned with facts rather than with conclusions. They start from the realization that the problems of government have profoundly altered since the foundation of the United States. "To speak of government merely in the political language of the eighteenth century is like talking of travel in terms of gigs and schooners." Yet the fundamental structure of the federal government has stood practically unchanged since 1789. How that structure has been adapted to the new demands of a changed society forms the subject of this book.

In dealing with it, the authors adopt the method of analyzing the actual workings of the various branches of government. They are not concerned with what government should do; they confine themselves to a discussion of the duties it actually undertakes. For this purpose they describe the structure and procedure of government in relation to the Constitution, the problems with which it feels called upon to deal, the principles of legislation which it adopts in these connections, and the multifarious organization which has been built up to deal with ever expanding activities. The problems which are still neglected are not their concern. They give detailed portraits of the heads of the Leviathan—for this one is hydra-headed; they are only incidentally concerned with the relation of those heads to the whole body of the monster.

CERTAIN significant facts emerge from their analysis. The Constitution was framed for an agricultural and trading society largely confined to the Atlantic seaboard; it is being applied to an industrial nation stretching across a continent. The adaptation made necessary by this transformation has been carried out largely within the framework of the original instrument to note along what lines it has taken place. The Constitution was framed—not primarily to ensure liberty or to facilitate the pursuit of happiness, but to create a society in which the rights of property might be secure. That intention has been resolutely adhered to. Some control over the irresponsible use of the power of wealth has been imposed; but legislators move with hesitancy, and the Supreme Court has on one recent occasion declared confiscatory a measure which confined the profits of a corporation to a mere six per cent.

Under such conditions, vested interests are reasonably safe, and the solution of social problems continues to be subordinate to the protection of dividends.

But, as the authors clearly show, the relations of property and government go beyond this. There is not merely a demand that government shall refrain from all restrictive measures; there is a still more insistent demand that government shall come to the active aid of industry when its assistance is required. And so, by tariffs and subsidies and diplomacy, to say nothing of the marines and the navy, these "infant industries the size of Goliath" continue to enjoy the motherly benevolence of a government against whose efforts at discipline they revolt with cries of outraged independence.

THIS, too, emerges—that for all its adaptation, many important problems remain outside the federal sphere. The authors deal in a limited space with prohibition; to the allied and urgent problem of the racketeer they give hardly a word. That is because the most fundamental problems of everyday government rest with the states alone. And this, combined with the position of property, often introduces an element closely resembling chaos. The excellent organization of the various federal research departments for investigating technical problems is often nullified by an inability or an unwillingness to apply the results of such investigation. In many critical matters the best intentions of the government fail before a paralyzing dualism of authority.

Yet the balance is not all on the dark side. The task of government is colossal, and its achievements call for sympathy and respect. And the facts, as set forth by the authors, fully bear out their condemnation of the idea of government by technicians as an acceptable alternative. The solution of technical problems, essential as this has become, is only one step in modern government. Beyond that remains the age-old question of applying these solutions to modern society. For this task the specialist is too often unfitted by the very narrowness of his range. The politician's faults are numerous and his virtues are often far to seek; but one doubts whether America's rejection of the politician is likely to be hastened by her present experience under the Great Engineer.

Pity the poor politician, he just can't stay in the middle of the road and keep an ear to the ground these days without an accident.—*Leesburg Commercial*.

What man descended from is only, at best, a theory. What he has descended to, thanks to the power of the press, is no mystery whatever.—*Leesburg Commercial*.



H. G. WELLS

Wells and Company

"The Science of Life", by H. G. Wells, Julian Huxley, G. P. Wells; Doubleday, Doran & Gundy, Toronto; two volumes; price, \$10.00.
"H. G. Wells", by Geoffrey West; W. W. Norton & Co., New York; price, \$3.00.

By HAROLD F. SUTTON

IN TWO husky volumes (1,514 pages, 600,000 words) comes "The Science of Life", the productive effort of H. G. Wells ("Outline of History"), Professor Julian Huxley ("The Stream of Life") and G. P. Wells, of University College, London, and son of H. G. In the introduction the authors state that their purpose is to clear up and simplify the science of life, to "describe life . . . to tell what is surely known about it, and discuss what is suggested about it, and to draw just as much practical wisdom as possible from the account."

The alliance of Mr. Wells with Professor Huxley gives "The Science of Life" an authoritative note that was lacking in "The Outline of History". Mr. Wells is not a scientist. His approach is ever that of the idealist who is seeking only the truths that will justify his pre-conceptions of life. Aldous Huxley's brother, on the other hand, is a working biologist of some repute who is interested in the facts for themselves alone. His association in this work gives one good reason for believing that the facts are presented without distortion and in the proper scientific light.

Here, then, is the story of life, the vast array of known biological facts brought together in some semblance of order and relationship. Much of the material is new in the sense that it has been derived from sources—scientific tomes, journals, pamphlets—that are ordinarily inaccessible to the lay reader. It proves tremendously interesting to those who are tremendously interested in this creature, Man, and what it is that makes him tick. It would be nice to say after reading these two books—their bulk and their biological terminology make it no idle task!—that one had a pellucid conception of what life is all about. But the mystery remains, more profound, if anything, than ever.

A READING of Geoffrey West's excellent biography of H. G. Wells has the pleasant effect of clarifying one's disordered impressions of a literary magician who could produce out of his own hat such widely assorted volumes as *Tono-Bungay*, *The Time Machine*, *The World of William Clissold*, *The Outline of History*. The novelist, the journalist, the popular scientist fade before the idealist burning to mould the world closer to his heart's desire. Mr. Wells gives the key to his own character in his introduction to Frank Swinnerton's *Nocturne*: "Personally I have no use at all for life as it is, except as raw material. It bores me to look at things unless there is also the idea of doing something with them. . . . It is always about life being altered that I write, or about people developing schemes for altering life. I have never once presented life."

Writing, though he enjoys it heartily, is of second importance to Mr. Wells. His main pre-occupation is a dream of life as he would have it. Naturally his writing as writing has suffered. You cannot give your mind to a thing when your heart is elsewhere. But where Mr. Wells' heart has been—in the propagation and popularization of new and often unwelcome ideas—he has been singularly successful; and the world owes him a greater debt than it realizes.



Eaton's Weekly Book Suggestion

Two Thieves

By

MANUEL KOMROFF

Chosen as the leading book of the month for February for the Eaton Book Club. A thrilling story of adventure by the author of the "Coronet" written around the lives of the two rogues who were crucified at Calvary. Priced at \$2.50

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A man arrested in Russia with bombs in his possession, stated that he was working for the good of mankind. Apparently he was interested in uplift of some sort.—*The Humorist*.
If the customary methods prevailed, Enosiac, beauty queen of the Arctic, must have shivered awfully while the judges were making their decision.—*Boston Herald*.

"The man who can call a wooden hut an ideal home," said a judge last week, "I should describe as an idiot." We should refer to him as a real estate agent.—*The Humorist*.
Styles change with the changing years. The old-fashioned girl used to be the apple of his eye. The newer one seems to be the applesauce of his ear.—*Boston Herald*.



FRONT STREET WEST, TORONTO
For years after the great fire of 1904 this was one of the shabbiest thoroughfares in the city but a great change has been wrought by the execution of the Royal York Hotel and other edifices.
—Photo by Canadian Pacific Railway.

Victorian Peep Show

"AS WE WERE", a Victorian Peep Show, by E. F. Benson; Longmans Green & Co., Toronto; price \$4.00; 306 pages.

By PELHAM EDGAR

THIS is the sort of book that reviews itself automatically. You see the title, you see the author, you see the price. All is as it should be, and you inevitably buy the book, and just as inevitably enjoy it and tell your friends to buy. It certainly needs no analysis of mine to justify it.

There are Victorians still living, but I doubt if there is one with such curious qualifications as Mr. E. F. Benson to communicate to a generation that is developing an antiquarian taste in the subject just what it felt like to be that peculiar kind of animal. He was in the menagerie once and almost in the royal box. He saw the creatures feed and play, and he has escaped to tell the tale. There are no horrors in his retrospect. He was comfortably housed and fed, and he has only the most grateful recollections. And because he is now so thoroughly one of us, and so capable, kindly and intelligent withal, he can draw a double advantage from his imprisonment and his escape.

The oddities in his book are legion. Some of them — the Cambridge ones — I seem to recognize from his previous use of them in David (or is it Peter?) Blaize. But this one is new — a vicar in his father's Truro diocese "who never set foot in his church at all, far less held any kind of service there. Occasionally some neighbouring parson came over to minister to his unshepherded parishioners, but their rightful parson would not even then consent to attend church as a member of his own congregation. It was quite in vain that the patron of his living pleaded with him. 'I don't ask you to do anything,' he said, 'but for the sake of example couldn't you just go to church yourself sometimes?' But it was no use, he preferred to stroll down to the garden gate of the vicarage which adjoined the church clad in a flowered dressing gown and smoking a hookah, and when his parishioners came out he chatted with them earnestly. There he was living in the vicarage, a benefited priest performing no duties of any sort, and there was no ecclesiastical process by which he could possibly be deprived of his house and income."

The solemn parts of the book are chiefly about his father the Archbishop. The courtship of his future wife, Mary Sidgwick, was indeed so solemn an affair as to pass in our more flippant age for comic extravagance. At twenty-three the earnest young parson marked her, aged eleven for his own. When he received consent he educated her in the seven poetic principles of Tennyson's "Princess" and when she was turned seventeen, and he was appointed first head master of Wellington College, he brought her there as his bride.

A Family Chronicle

"LACEMAKER LEKHOLM HAS AN IDEA," by Gustaf Hellström; translated by F. H. Lyon; Allen, Unwin, Ltd., London; 400 pages; 7s. 6d.

By H. H. BROWN

HELLSTROM is a contemporary Scandinavian writer comparatively little known to English readers. On a restricted canvas he composes a study of environment and heredity. We are plunged in medias res; Dr. Charles Holmes, alias Karl Lekholm, has arrived in Sweden after twenty years in America. Transplanted from his origin, he feels he can never view life as a coherent whole, only through the destinies of his family can he arrive at some interpretation of the riddle of life.

His paternal grandfather has one fixed idea, the rise of himself and his



MISS TALLULAH BANKHEAD

Who is in the United States after an absence of eight years during which time she was London's favorite actress as well as "the toast of the town". She is the daughter of a Congressman, and niece of a Senator-elect, and shortly starts for California where she is scheduled to make several talking pictures.

—Wide World Photo.

family in the social scale. Through a weakness in his character it can be but an empty vaunt. The idea takes root in the next generation, but it is made of sterner stuff. The two eldest, Pehr and Karl, utilise the capacities education and inheritance gives them. Karl's son matriculates and the old grandfather's idea is partially realized. Life is very simple to Karl; on the strength of his conviction that the future is traceable to the present he works out a theory of heredity on a mathematical basis. His wife dies suddenly, a possibility he has not deduced from his calculations. His second son, Dr. Holmes, comes his influence. "I knew what would happen: My whole future lay before me — I was afraid of the inevitable collapse which was in the family." And he sails for America.

He is present at the last phase of the book, the family reunion on the one hundredth birthday of Lekholm, grandpère, a motley affair, like a circus. At the close, news arrives of the tragic death, by accident, of the flower of the flock, Lar's son.

This is Holme's answer. Life is not always deterministic; there is no logical explanation for everything that happens; life is mysterious and ironical. Hellström's interpretation of the universe is not a religious one.

He is a good psychologist and has analysed the different characters, traced their physical and social influences with fine penetration. Particularly good is Ander's character and his subsequent breakdown — the result of his inherited tendencies. Like Knut Hamsun, Hellström has a simple and vivid style, but a more polished one. The grave fault is that it is Lekholmian and not human. One wishes, for the spaciousness of Buddenbrooks — Thomas Mann's chronicle of a family.

Young People

"OTHER MAN'S SAUCER," by J. Keith Winter; Doubleday, Doran & Gundy, Toronto; 308 pages; \$2.00.

By M. A. FAIRLEY

IF EVER a generation felt itself independent of past and future, it is the generation of schoolboys and undergraduates portrayed in "Other

Man's Saucer." Every character over twenty-five is either dismissed as a shadow, or despised as a fool. The family of young Latimers whom the story is about had (it must be admitted) a father and a mother. The father "slipped away unnoticed" into his grave two years before the story begins. The mother "showed intelligence at intervals." What more need be said about them? The Senior Common Room of the Oxford college of which Shaw Latimer becomes a member, were a "macabre crew"; they were all "interesting and likeable people, but not real, not real at all." With this attitude to the older people goes a complete lack of concern for the future. None of these young people except David (a minor character) have any plans or ambitions. They drift along, and are in every case the victims rather than the makers of fortune. A whole novel full of shadowy fools (the older folk), and victims (the people under twenty) is a little dull. One longs to get somebody planning, or doing, or, better still, thinking something. But the most that can be said for them is that they register certain nervous reactions (the most frequent being what the English call "being sick") to stimuli certainly strong enough to call forth some more energetic response. Can it be possibly true that heroes of today do actually so experience life, and that the young men "are sick" as frequently as the heroines of an earlier age fainted? Mr. Winter seems so sincere throughout the book that we are afraid there must be some basis of reality for this very unpleasant habit of his hero's.

We are told on the jacket of this book that we may perhaps be shocked by Mr. Winter's work. Perhaps, but in this case it will not be by the events so much as by the miserable pettiness of his hero's reaction to life. In fact there is no real sense of life, no vitality, no eagerness of thought or action; only a weary round of ugly events and physical nausea, and a faded, jaded group of people who are supposed to be very young. Here is fitting matter and mood for a lyric, or even a cycle of lyrics, for the deadness of all life may at times be so expressed. But given concrete form in the novel such a viewpoint becomes a mere negation of interest. Perhaps the author has other more fruitful moods; it is certainly to be hoped for his own sake that this is neither his last nor his most successful work.

The Habitant

"ROCK AND SAND," by John R. Oliver; Macmillans, Toronto; 524 pages; \$2.50.

By T. D. RIMMER

ROCK AND SAND is a novel with few disturbing implications, few delvings into psychology. It is a simple, enjoyable tale of Quebec and its people and incidentally an absorbing account of the lives of these people and the conditions under which they exist. The whole book is well written and possesses sustained interest.

In this novel I miss—and gladly—the usual caricature of the French Canadian. We have had in too many novels a habitant who is a mixture of cringing servility and lurking treachery or else a transparent soul who is likeable but belongs definitely to somewhere about the sub-animal

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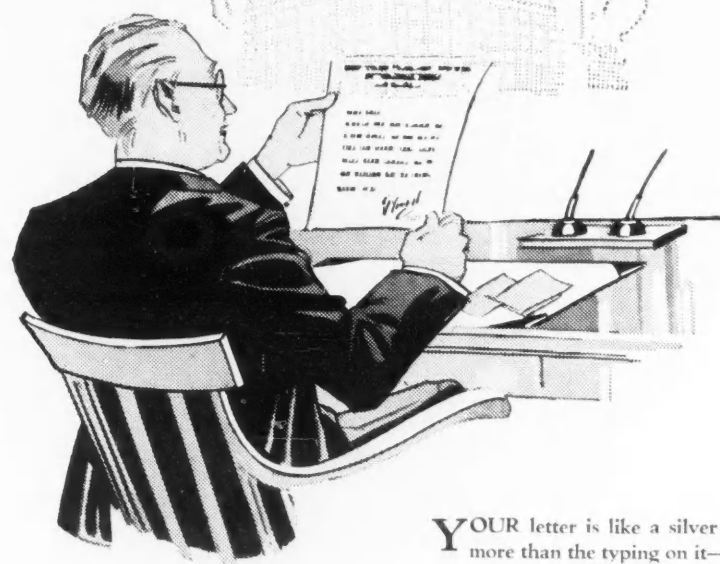
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kingdom. The trouble with these authors seems to have been a superficial knowledge or a complete lack of it.

In *Rock and Sand* most of the characters are a pleasure to meet. They are simple but not empty. They have a sturdy faith in *le bon dieu* and in their *curé*. Life for them is reduced to several fundamental problems. If one rebels a little at their unquestion-

ing piety and remembers that pious observances can easily be dissociated from everyday living, he should still thank the author for giving his characters an appealing reality. The incident of excommunicating tavern keepers for selling liquor, though, is rather a formidable task to be undertaken by a young *curé*, however enthusiastic, and is a strain on credulity. This is a slight thing in comparison

with the rest of the novel. *Rock and Sand* does not go down extraordinarily deep. As pleasant entertainment and as a wholly likeable novel it should have many readers — and deservedly.

There are few soft berths in hard times.—*Weston Leader*.



AN INNOVATION IN WAR TANKS

War tank powered with a 338 horsepower Liberty airplane motor and weighing nearly ten tons which travels at a speed of forty-five miles an hour, bumping over logs two feet thick, sloshing through frozen ponds, spinning about in its own length, mashing barbed wire entanglements, and crumpling walls two feet thick. The machine's caterpillar tracks can be quickly removed and the tank will then roar over a paved highway on solid rubber wheels at seventy-five miles an hour.

—Wide World Photo.

Highlights of Sport

Literary Athletes and Their Ghosts—Cutting Out "Rough Stuff" in Hockey

By N. A. B.

WHETHER the major celebrities of the sport world really write, and what might be more difficult, actually think out the articles which appear under their signatures is a debatable problem. For one man to write the number of golf articles attributed by various publications to the renowned Bobby Jones would be humanly impossible. A noted sports writer, Westbrook Pegler, in an entertaining article called "Spooks in the Press Box", spoke of the summer when he wrote as "Babe Ruth", and Pegler admitted that the home-run king's contribution to literature for that year was one scant telegram reading: "Smacked two homers yesterday in Chi. High, fast balls. How about next check? Babe." Whether or no the exalted monarch of the four-ply realm really has laid down the club which none but he can wield, the "Babe's" selection of the all-star professional baseball team of the last 20 years is one that bears careful consideration: First base, Hal Chase; second, Larry Lajoie, who managed the Toronto Leafs to a pennant in 1918; third base, Jimmy Collins; Honus Wagner of Pittsburgh, shortstop; outfielders, Joe Jackson, Ty Cobb and Harry Hooper. For pitchers Ruth picked the late Christy Mathewson, Eddie Plank and Herb Pennock, his old team-mate, and as the best catcher, Ray Schalk.

EVERY so often, Jack Dempsey, once-famous tiger of the ring, gets down a sound judgment or two, or has a very clever "press spook" to do it for him. "You want to know what is the matter with the present crop of heavyweight boxers. Well, I'll tell you: They want the 'big dough'. So did I. And I got it. But then I was willing to fight for it, and you can't say the same about most of the big fellows today. Speed," Jack went on, "is the whole thing in fighting, speed of hand, foot and eye. I was fast enough to step around a man to take a clean shot at him. Every time I started a punch, that was the punch with which I meant to end the fight. I put all I had into it."

Another Titan of the past, Jim Jeffries, who won the heavyweight title in 1899 and retired undefeated in 1904, also expressed a few pithy sentiments to a recent interviewer. "Money's killing the sport. The game has gone to seed, because it isn't a sport any longer, it is a business. Dempsey was the last big fellow who gave the crowd its money's worth. I don't think Schmeling was hurt in his bout with Sharkey. Sharkey deserved a return bout at least. The modern battlers don't want to get hurt. Old Tom Sharkey fought eight rounds with me after I had broken one of his ribs. Show me a fighter of today who can last 15 rounds with a black Yr. He hasn't much longer to last fighter, either. Camera is a big ag— but a museum-piece—a big curiosity. He can no more fight than a jack-rabbit. A decent fighter half his weight would make a monkey out of him. I trained a young heavy, Al Morro, recently. He won his first two bouts easily. That went to his head. He wouldn't work and train. None of

them will now. That's what's the matter with the fight game."

PROFESSIONAL hockey is supposed to be the roughest game in the world as well as the fastest, but while the game's speed increases, the game's gentleness and finesse increases also. Good judgment has replaced rough stuff, for rough work means penalties, and penalties mean the loss of a valuable player's services at a crucial moment. In a recent game with Ottawa Senators, "Red" Horner, the Maple Leaf's aggressive young defenceman, hit back and as a result the Leafs are without his services for the next game. He was butt-ended by the stick of Joe Lamb, a speedy assassin who gambols at centre for Ottawa. When the officials failed to penalize Lamb, Horner knocked him for the proverbial goal, received his third major penalty for it, and was automatically barred from the next game, just at a time when he is most needed. Realizing that it is good business policy and that a star is more valuable to his team on the ice than on the penalty-bench, the pro. hockeyists are cooling off, and cutting out at least 90 per cent. of the old traditional rough stuff. Even Eddie Shore, the super-strenuous defence star of the Boston Bruins, is showing that he can play clean and magnificent hockey. Such a display of ruffianly sportsmanship as Red Farrell, of Hamilton Tigers, recently gave in an O.H.A. amateur game would land Farrell, if he were a pro., either in the hospital or on the bad books of his own manager as well as the League's president. Another interest-



ing report concerns the Canadiens of Montreal. The management wishes to secure a team with all French names in order that they may appeal all the more to their frenzied Habitant patrons. Already the Canadiens have two Manthas, Lepine, Gagnon, Joliat, Morenz, Larochelle, Wasnie, Rivers, Lesieur, Mondou, Leduc, and they are seeking Leo Bourgeault, of Ottawa. A regrettable side of this nominal wisdom is their parting with two good players named Burke and McCaffery, whom only deed poll could Frenchify. An American humorist describes the goalkeeper as the villain of the hockey drama, a monstrous shape, wearing a dozen odd wrestling masks, whose sole duty seems to be even as a city editor, to discourage the efforts of better men. He just sulks there in goal, flops at an important moment or gives his mattress a nonchalant bulge and ruins a perfectly good shot by some breathless forward.

Memories of Pavlova

(Continued from Page 5)

range of the seductive Isadora. Of the many things I saw Pavlova do that which remains most imperishable in recollection, was a ballet originally written for Grisi, which she dropped after her first year in



MARILYN MILLER
She dances and such in "Sally", the film version of "Sally".

America, perhaps because it was too exacting for a woman of 25. I am exasperated that I remember neither its name nor that of its composer, one of the minor Frenchmen of a century ago. But the story is vividly before my eyes. It was that of a bride who dies on her wedding day. In the second scene the distraught lover (played by Mordkine) goes to his lost one's grave at midnight, and she rises as a ghost floating about him but constantly elud-

ing his arms, until she sinks back into the earth leaving the youth prostrate on the ground. Anything more mystically dreamlike and spirituelle than Pavlova's acting and motions in this episode could not be imagined.

On the same bill was a magnificently barbaric presentation of Rimsky-Korsakoff's "Scheherazade" in which in her white bejewelled costume Pavlova transmuted the ordinary sensuousness of Oriental dancing into something strange and rare. I can still see the slim trembling figure seeking to avert by all the wiles of her sex, the Sultan's wrath.

Of all her achievements, the one of which everyone thinks in connection with Pavlova is "Le Cygne" (The Swan) an interpretation of a composition by Saint-Saens. The manner in which she suggested the fluttering wings of a dying bird, and the infinite grace of the whole performance has continued to haunt the millions who saw it. In what is commonly known as "toe-dancing," demanding the most complete physical fitness that a woman's frame is capable of attaining, Pavlova was of course supreme. There was not the slightest sense of effort; with her it seemed spontaneous and natural. Musical observers were always enchanted when she thrilled with her toes as virtuosically as does a great pianist with his fingers. One of her loveliest numbers was an interpretation of the Valse Caprice of Chopin, in which she was "silent music." An-

other number of hers which established her fame before she left Russia was "Papillons" enchanting in grace and lightness. And there could be no more complete expression of joy and freedom than her visualization of the Bacchante of Glazounov. In several ballets, notably Delibes' "Coppelia" she played dancing dolls as they had never been presented before; and I recall one captivating series of dances from Tchaikovsky's "Nutcracker" suite. Her public always demanded of her the "Pavlova Gavotte" arranged to Friml's "Fire-fly" in which she made a piquant figure in Directoire costume. As with everything she did her elegance was incomparable.

Toronto in the autumn of 1915 was fortunate in witnessing a great though financially disastrous experiment when Pavlova joined forces with the now defunct Boston Grand Opera Company and contributed the ballets in a series of richly staged revivals. Most important of these was that of Auber's "La Muette de Portici" (Masaniello) in which she did not dance but acted a dumb fisher girl, sister of the hero, whose fate provokes Masaniello to sanguinary deeds. In this Pavlova showed herself mistress of all the resources of pathos and tragedy without opening her lips. Her haunting eyes were an aid, and her performance was a revelation in significance of gesture. But if I tried to catalogue all that I prize in Pavlova, I should write on interminably.

WITH WEALTH AND MANHOOD INTACT, STRENGTH UNIMPAIRED, CANADA NEEDS PATIENCE, CONFIDENCE AND COURAGE

Mr. S. J. Moore, President, Bank of Nova Scotia, at 99th Annual General Meeting of Shareholders Warns against Pessimism, Stresses Canada's Strong Position and Urges Long View of Western Conditions. Mr. J. A. McLeod, General Manager, Refers to Strong Liquid Position of Bank and Predicts 1931 will be Year of Intelligent and Effective Assistance to Canadian Farmers.

At the annual general meeting of the shareholders of The Bank of Nova Scotia held in Halifax on Wednesday, Jan. 28th. Mr. S. J. Moore, the President, introduced his remarks to the shareholders by indicating that the present depression in Canada had its origin in evils that were world wide, and that recovery would depend on improvement in world conditions. Consequently he felt that the business recovery when it came would not be rapid in its early stages.

He referred to the severe decline in commodity prices that has been an outstanding feature in the depression and also to the increasing unemployment, not only in Canada but throughout the world. He considered that Canada had been relatively fortunate in respect to unemployment when compared with other countries such as Britain, the United States and Germany. Continuing his comments on the present situation he stated that "a spirit of extreme pessimism had been created here and elsewhere. Such a spirit of pessimism is in sharp contrast to the spirit of extreme optimism which was so widespread at the lowest ebb. Just as, on previous occasions, I felt impelled to warn my fellow Canadians against indulging in unwarranted optimism, so now, with all the force at my command, I would warn them against the mistake, equally grave if not more so, of indulging in unwarranted pessimism. Experience has taught us that depressions such as the present have a limited term; that recovery begins, as a rule, when confidence is at the lowest ebb; and that during each depression the stage is being set for the next act in the absorbing drama of Canadian economic development. I see no reason in the present for rejecting these teachings of experience."

Mr. Moore dealt at some length with the prospect for 1931 and pointed out that business executives, for the most part, had faced the situation and adjusted their organizations to the new conditions. "They realized that economies were essential and that profitable results must come through careful and energetic management. Overhead has been reduced, expenses have been more closely scrutinized, inventories have been cut to the bone, with the result that industry generally is ready to take full advantage of the improved conditions as they appear."

Mr. Moore stated that there was reason to believe that before the beginning of the next harvest season, the world's carryover of wheat would be nearer to normal than it had been for a long time. He continued "meanwhile, there is accumulating all over the world a volume of idle funds that must presently find employment—and in finding employment for themselves must give employment to farmers and wage-earners in staple industries the world over. These funds are at present idle because of the spirit of apprehension that prevails in so many countries at the same time."

He referred briefly to conditions in the United States, mentioning the encouraging increase in unfilled steel orders, and the recent resumption of activity in the automobile industry as good omens for the future.

He referred briefly to the unfavourable situation that still prevailed in certain of the Asiatic countries where the very drastic fall in the price of silver, which appears to be still in progress, had crippled the purchasing power of some hundreds of millions of people in the silver-using countries and thus increased the difficulties of all those of us who produce commodities dependent, in whole or in part, upon this population for a market."

In conclusion he referred more particularly to our own conditions in Western Canada as follows:

"At the present moment the heaviest losers, as a result of present conditions in the Dominion, are undoubtedly the people of the three Prairie Provinces. To them the goodwill and sympathy of their fellow Canadians goes out in overflowing measure and plans for the betterment of their condition have been received with acclaim everywhere. But, while we realize to the full the difficulties confronting the people of these provinces, we should also take a long view with regard to their future. It is a familiar saying, (and as applied to individuals it is obviously true) that 'character is destiny.' We say with no less truth of a whole community that their character is their destiny. This is not the first occasion in which the people of these provinces have had to face conditions that might well have daunted men and women of less courage or softer fibre. Yet, as I look back on the growth and development of our West since Confederation—and my own life, in point of time, covers more than the span of years from Confederation onwards—I am impressed with the fact that, time after time, these crises have been surmounted, when the sole reliance of the West was its iron determination."

"In 1871, at the first census following Confederation, the population of the territory now comprising Manitoba, Saskatchewan and Alberta, was approximately 75,000. At the present moment it is approximately 2,250,000. In sixty years of good times and ill, including a period when their available manhood flocked to the colours and went overseas to face years of wholesale slaughter, the population of these plains has increased exactly thirty-fold. I doubt if any other territory of the same size and importance in the whole world can point to such a record; and I am confident that the same qualities which, in the past, made this achievement possible, are abundantly present to-day."

"The natural wealth of this country remains intact. Her manhood is intact. Her strength is unimpaired. She now has need of three essentials—patience, confidence, and courage. Of all her varied resources, these are among the most valuable."

The General Manager, Mr. J. A. McLeod, addressed the shareholders and commented briefly on the Annual Statement for 1930 which was submitted to the meeting. He reviewed the changes under the various headings of the balance sheet and mentioned that the additional issue of 20,000 shares of the Bank which had been offered to shareholders at the end of 1929 had been paid for during the year and the paid up capital thereby increased from \$10,000,000 to \$12,000,000. The reserve fund had been increased from \$20,000,000 to \$24,000,000. Of the increase \$3,000,000 was contributed by the shareholders as premium on the new stock and \$1,000,000 was by transfer from Profit and Loss. Commenting on the new stock issue, Mr. McLeod stated that he con-

sidered "it spoke well for the confidence reposed in the Bank by shareholders that an increase of 20% in our capital should have been taken up so promptly in a year when conditions were most unfavourable to capital issues."

A Notable New Building

THE Consumers' Gas Company has erected its latest branch building in North Toronto at the corner of Yonge Street and St. Clements Avenue, the prosperous shopping centre of a growing district of comfortable homes. In this branch store all the possibilities of gas in the home are demonstrated. It has two floors and basement measuring forty-two feet in frontage by eighty-five feet in depth. The building is fireproof, insulated, well lit and ventilated and automatically warmed by a gas-fired boiler.

The exterior is of Tyndal stone, marble and granite. There are broad show windows and the spandrels above them are of cast aluminum decorated in high relief. The Yonge street front is surmounted by a clock and a flag staff. The main doors lead from Yonge Street directly into a show room, the paneled walls of which are fitted with everything necessary for the proper display of modern household appliances under conditions as nearly as possible like those found in the well-equipped home.

At the rear of the show room are cashiers' cages for the reception of payment of gas accounts. Here also a broad stairway leads upward to an auditorium of the second floor where cooking demonstrations may be staged in appropriate surroundings before an audience of one hundred and fifty to two hundred people. Kitchen equipment adequate for the preparation of refreshments for like numbers is provided.

The architect, Mr. Charles A. Dolphin, and the general contractor, Mr. W. A. Bulley, both of Toronto, have provided a branch store which has dignity in keeping with the Company's position among Toronto's leading industries.

the participants in the Great War and pointed out that the fall in commodity prices had increased the debt, as measured by commodities, by not less than 25% over the past eighteen months. Mr. McLeod continued as follows:

"Though Canada is under no obligations in respect of inter-allied war debts, nevertheless, as a vigorous young country, developed to no small extent with capital borrowed in the past, she too has annual debt charges to meet abroad on account of principal and interest, which have been estimated at \$216,000,000 net, or about \$700,000 per working day. To the extent that goods are exported to meet these charges, the fall of prices has affected and is affecting her position in the world market; for she must export a proportionately greater volume of goods to meet this debt charge, than was needed up till a short time ago; and she must export these goods to countries, which in not a few cases find their own purchasing power lessened, by the corresponding increase that has occurred since 1929, in their own burden of external debt, owing to the fall of prices."

"We thus have a very vital interest in these two questions: In the world-wide fall of commodity prices; and in the world-wide structure of international indebtedness, which has suddenly become so much more burdensome than ever before, that it is scarcely less embarrassing to the creditors than to the debtors."

"Is it too much to hope that both of these problems will be met by the concerted action of the governments and bankers of the world, and in the fairly near future? We may take it for granted that all of the governments of the British Empire are alive to this question, and sympathetic to the prospect of constructive action. It is also obvious that some, at least, of the governments of Europe are of the same mind. With regard to the United States, I would add this: that the losses which have been suffered in that country during the past year, as a result of the world-wide financial and industrial depression which this fall of prices, coupled with the burden of international debts, has brought about, have been so much greater than the whole of the debts owed by the peoples of other countries to the United States, that the government and people of that country have a vital interest in the prompt settlement of these problems; and of this fact the leading bankers, merchants, and industrialists of the United States are well aware. Their interest diverges far less from the general interest of the debtor countries, than is generally realized."

"There is some ground for believing that at no distant date signs of improvement will be visible, both in the great centres of world trade abroad, and here. We join in hoping that when next we hold our Annual Meeting, which we expect will be in our new building, the celebration of the one hundredth anniversary of the Bank of Nova Scotia will occur with conditions indicating trade recovery, with the promise of renewed prosperity to come."



GRACE GEORGE
Who appears in "The First Mrs. Fraser" at the Royal Alexandra Theatre next week.

TEACHING A NEW DOG OLD TRICKS

By P. W. LUCE

FIRMLY believing that brevity is the soul of wit, I have christened my new dog X.

Until proof to the contrary reaches me, supported by sworn statements and buttressed by affidavits, I shall claim for X the distinction of having the shortest name on the continent for a dog of his size, breed, color, and disposition.

When I acquired X recently, he was just about half pup and half dog, and practically all collie. His name, I regret to say, was Laddie, but I promptly unchristened him. To call a collie Laddie is equivalent to calling a man John Smith. It is not exactly an insult, but it is most certainly depriving him of a distinction to which he is rightly entitled. A dog of good breeding, like a member of the aristocracy, should not be handicapped by a plebeian cognomen.

So I called him X for two highbrow reasons. The first is that X is the algebraic symbol representing the unknown variable quantity (which is practically all any of us remember of Algebra) and my dog also represents the unknown variable quantity in a marked degree. The second reason is that in wireless telegraphy X represents a local disturbance causing a false signal.

My collie is quite good at local disturbances causing false signals. It is one of the accomplishments he has taught himself without any help from me. He does it even better than his boss-taught tricks.

I got X from a man to whom a dog is nothing but a dog. The fact that he had temporarily afflicted the poor creature with a name like Laddie proves this. Naturally he had not wasted any time improving the collie's mind.

I didn't waste any time either. I set to work right away.

It was not my ambition to train X to become a circus performer or a vaudeville artiste. I have no use for such freaks, but I do believe that learning a few ordinary tricks is good business for an intelligent dog. It makes him ambitious and adds spice to a life that might possibly become monotonous. I would even go so far as to advocate compulsory education for dogs as a state function, instead of leaving this in the hands of small boys and odd men who didn't grow up in spots.

The first step in the training of X took the form of throwing sticks for him. This is the A B C of dog education, but it cannot rightly be described as a trick. It's a game. Moreover, it's the dog's game, not the man's. The man is only the motive power for the stick, but the cooperation between man and dog establishes a bond of comradeship essential to the further development of the dog's ability. He gets to understand, dimly, that it's going to be worth his while to follow the boss' instructions in other matters besides carrying a stick. He sees lots of fun ahead.

After X had got thoroughly tired running after his stick I decided to teach him to stay at heel. It's no use trying to do this when a dog is loaded with pep.

"Heel!" I ordered, and pointed to my feet.

X sniffed at my boot, then shook his head. I didn't blame him a bit. My feet perspire.

"You've got the wrong idea," I explained. "I'm not trying to make a bloodhound out of you. I want you to march discreetly behind me. Heel! Do you understand? Heel!"

X imagined that he was being scolded. He drooped his bushy tail between his legs, wobbled unsteadily, and cringed.

"Good dog, X," I consoled him. "You've not done anything wrong. I just want you to walk behind me. Stay there, see? Heel! Heel!"

The collie took the position indicated and I walked on. "He's doing fine!" I thought. Then I looked back over my shoulder.

X hadn't moved.

My fault, of course. I shouldn't have used the words "Stay there!"

"Sorry," I murmured, apologetically, as I walked back to him. "My mistake, old fellow. We'll try again. Follow me, right at heel. Heel! See? Heel!"

After much more of this X understood perfectly what I wanted. He walked sedately at heel for perhaps thirty seconds, then got so proud of his self-control that he had to jump all over me to call my attention to his implicit obedience.

That ended the heeling lesson for the day. Our audience was getting too big for comfort, anyway. If I'd had the nerve to pass round my hat, I could have taken in enough to buy X his license. But I didn't, and so the poor dog still remains an unlicensed entity.

In the quiet and comfort of my home I undertook to teach X how to sit up. While this is quite an easy stunt for some dogs, it is difficult for collies. They get thrown off balance by the merest trifle. Nature has so fashioned their sit-down place that it is lacking in substance, and while this adds to the grace and beauty of the animal, it is a dead loss in so far as performance is concerned.

A collie can sit down, but he can't sit up. Every time

he tries to sit up he is forced to sit down, if you get what I mean.

X knew this instinctively. I didn't. The poor dog tried to make it clear to me that his rear hadn't been fashioned by nature for the purpose I had in mind, but his antics misled me. I imagined that he was trying to bite a flea at the root of his tail when he was really calling my attention to his angularities.

Eventually, after I had spent ten dollars' worth of time supporting him in an upright position, I got him trained so that he could sit up—after a fashion—with his back against the wall, but I can't say that he looked comfortable.

Every trick dog has to know how to play dead. X wasn't going to be an exception.

"Die!" I commanded, and flattened him on the floor.

X looked as sad as if the order had been given in real



WINTERING IN THE WARM FLORIDA WATERS
Cyrus H. K. Curtis, of Philadelphia, Pa., publisher of "The Saturday Evening Post", is shown here aboard his yacht Lyndonia in which he is spending the winter months cruising in the warm waters surrounding Miami Beach, Fla.

—Wide World Photo.

earnest. "Die!" I could see him thinking. "Die! and I so young! So innocent! So beautiful! Why should I die!"

A tear gathered in his limpid eye. I wiped this away with my silk handkerchief as I explained that this dying was merely a temporary expediency. He seemed grateful for this, but his understanding remained vague and nebulous.

"Die!" I repeated.

X wriggled and woofed at me.

So I toppled him over and stretched him out and held him still until he began to grasp what I wanted. Pretty soon he remained still without any pressure from me. Then I straightened his legs and shut his eyes, continually murmuring the words Die! Die! Die! Die! Die!

X looked sure-enough dead for thirty seconds when I took my hands off him. Then he opened one eye, winked at me, and thumped his tail with delight.

"See how well I can play dead, boss!" he said, as plainly as words.

Thump, thump, thump, went his tail. Wink, wink, wink, went his eye.

What can you do with a dog like that?

I told him his acting was perfect, and he became so idiotically ecstatic that all training had to be suspended for the rest of the day. A dog with a one-track mind can't possibly hold two emotions at the same time.

Next day I undertook to show X how to shake hands. This gesture, common to all civilized communities, is absolutely unknown to dogs. Yet it is the trick they pick up the most easily once the right idea has percolated through to their brain.

"Shake hands!" I said to X, tapping him gently on the forepaw with my fingers.

X backed away, his eyes wrinkling in puzzlement.

I let him back until he found himself against the angle of the wall and could back no farther. Rightly guessing that the hand-shaking lesson would take some little time, I squatted down in a comfortable position and proceeded with my task.

"Shake hands!" I commanded, leaning forward for emphasis.

X leaned forward too, rather suddenly. Our noses met. His nose was cold and my nose was wet. He had licked it very heartily indeed.

We didn't let that interfere with the lesson, however, and when we quit—because I was too stiff to continue—X knew how to shake hands.

But he hasn't learned yet that he should use the right hand only. To him, one paw is just as good as another. He just doesn't believe in social distinctions.

After every satisfactory lesson I rewarded X with a lump of sugar. In the early stages of his education I tossed it to him and made him catch, but pretty soon I placed it on his nose and made him wait while I counted three. It is no libel on X to say that patience was not one of his strong points.

It cost me a lot of sugar to teach X that patience is well rewarded. The dog himself was not entirely to blame for this. A good two pounds of sugar has to be charged to my absent-mindedness, for on one occasion, when I had beaten X to the rush for the cube after it had tumbled off his nose, I carelessly tossed the cube back into the sugar bowl.

In spite of my emphatic assertion that I could identify the cube from among the dozens of others, there was a strong family sentiment in favor of taking no chances and I bowed to the inevitable after some argument. X got all that sugar, and didn't seem to think it was one cube too many. If humans will be so squeamish over trifles, it's all right with him.

In the days when X was still laboring under the name of Laddie, he had somehow managed to acquire a few active fleas. Some still survive in spite of many scrubbing and insecticidizing.

The dog has now been trained to walk out of the living room and go into the kitchen whenever he feels called upon to scratch, which is oftener than one might suppose. Sometimes, if a big fat flea is biting him really hard, he yields to temptation and starts his scratching before he is fairly out of the room, but on the whole he behaves himself very well.

Strictly speaking, this is not a trick. It is more in the nature of a point of etiquette. The technique of the training, however, is much the same as with real tricks.

The education of my collie is proceeding apace. He will now do almost anything I ask him, after a while and some coaxing. That is, he will go through his stunts when we are alone. In the presence of visitors to whom I have bragged of his ability he is a sad disappointment. He acts as if he believed that all his tricks have been learned for my private benefit, and that it would be infra dig for him to perform in public.

I rather think X is temperamental, but some of my outspoken friends are not so generous.

They say he is just plain dumb!

HARVEST OF KALI, GODDESS OF WRATH

(Continued from Page 2)

munities in which the depressed classes dwell. It has stopped their employment as village servants and turned them off their lands. Could anything be more paralyzing in its devastating consequences?

How will the nonpayment of taxes react on the country as a whole? Will it help to raise the standard of living, and give India the system of education she wants, keep up the roads, sanitation, etc.? Can any country go forward without paying taxes, or will it not lapse into a primitive state?

The payment of the taxes does not benefit England in any way. The revenue derived therefrom goes back into the country for municipal improvements, social service, education, etc. How could the money be raised for these things without taxation? When Gandhi started his crusade against taxation, it was not, as he intimated, because the people were oppressed, but rather that he chose to work on that indefinable "something" in all of us which resents taxation, no matter how just. Gandhi knew that having once sown the seeds of discord, it would prove an easy matter to rouse the people and gain more followers, thereby intensifying his own hold. His title of Mahatma gives him a standing and following which he would not otherwise have had — as such he is above caste, and has none to lose so that he can touch one of the degraded classes and then mingle with the higher castes contaminating neither himself nor them.

WILL BRITAIN'S TRUST BE MISPLACED? Why cannot the Indians govern their own country? Why can they not go forward without the guiding hand of Britain. These are the questions one hears on all sides.

India's passion for equality in the British Commonwealth of Nations and her demand for free and responsible self-government will have to be granted shortly, but how soon this will come to pass, and how great the authority she will have in internal and external affairs will rest with herself. Her political advancement will be through her economic improvement.

Poverty and ignorance of the masses have enabled extremists and propagandists to disseminate hatred of the British, whom they blame for the lack of profitable employment for the educated classes.

British enterprise and British capital devoted to the advancement of India, combined with that of the Indians themselves, will lead to political freedom and progress. India must give too, of her money and brains for the good of the country. There has to be openhanded generosity on both sides and the rectifying of all mistakes in our mutual relationship. This adjustment will be a means of benefiting the youth of India, and the bomb and pistol will be a thing of the past.

Hindu, Moslem and Sikh must sink their many differences and extend the hand of fellowship and be tolerant, living up to what is best and highest in their respective religions. Hinduism is seen at its best in the homes, where a dignified and beautiful relationship holds the families together, and Hindu literature exalts and extolls the praises of Family Life. Loyalty to each other means loyalty to India as a whole, and only thus can India go forward as one Family in unity and peace.

Editor's Note: Mrs. MacKinnon, author of this article was born and reared in India and comes of a family connected with the Indian service for many decades.

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A famous golfer has been presented with a completely furnished home. But what does a golfer want with a home? —London Opinion.



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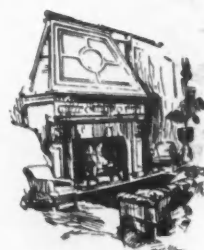
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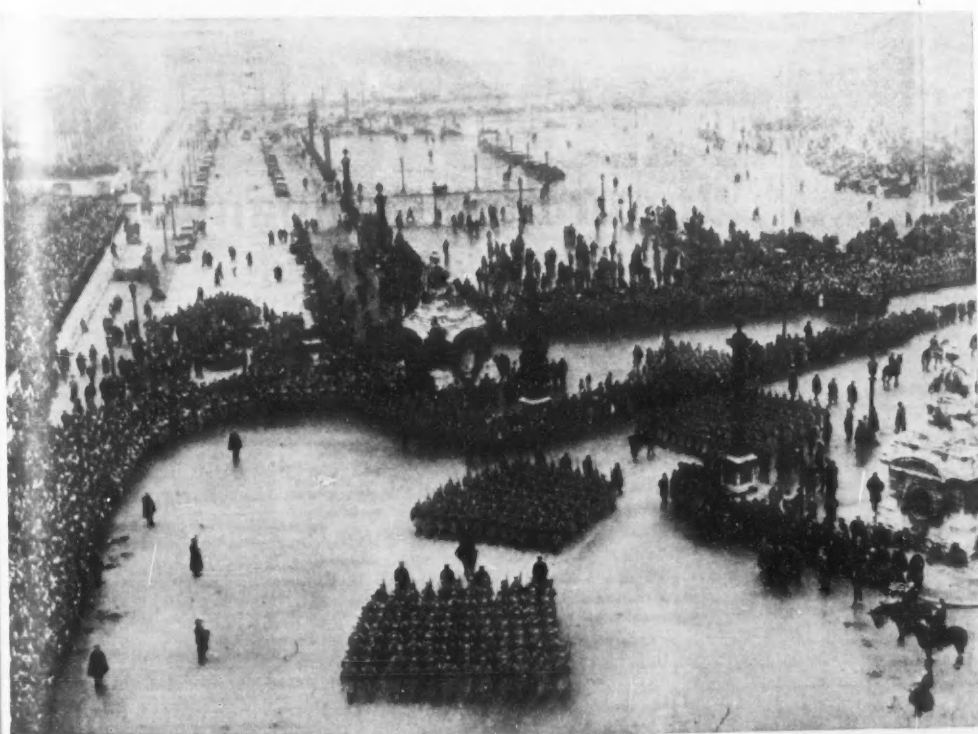
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THE FUNERAL PROCESSION OF MARSHAL JOFFRE ALONG THE STREETS OF PARIS

NATIONAL AFFAIRS

By E. C. BUCHANAN

Legislation Promised

MR. BENNETT is in the happy position of finding that his governmental policies and proposals conform very largely to the views of two substantial sections of the community at any rate. He and his colleagues of the cabinet had before them on the same day last week the annual delegations from the Trades and Labor Congress of Canada and the Canadian Chamber of Commerce and he was able to tell them that in the main their representations agreed with his own intentions. In fact there were only three proposals submitted by the delegations to which he took exception and they were not urgent. He was unable to agree that cadet training should be abolished and that the Lord's Day Act should be repealed, while as to calendar reform he suggested that it would be time enough next century to bring it about. Otherwise, the suggestions of both the labor men and the representatives of business pretty well approximated his own intentions.

The Prime Minister made the visit of the delegations the occasion for some important forecasts of legislation. He stated definitely that legislation would be introduced at the forthcoming session to implement his undertaking to establish a federal old age pensions system, the cost to be borne by the Dominion. While he did not indicate the nature of the legislation, Premier Bracken, of Manitoba, recently divulged the fact that the intention is that the Dominion should pay ninety-five per cent. of the cost and the provinces the remaining five per cent. Assurance was also given that action would be taken during the session for revision of the radio broadcasting system.

To the Labor delegation Mr. Bennett promised to establish a governmental body to study the question of unemployment insurance. In that connection he indicated that when the time comes for Canada to go in for unemployment insurance the contributory principle will be followed. The state, the employer and the employee will jointly provide the cost. Mr. Bennett made clear that he does not propose to move hastily in the matter. All angles of the problem will be studied before action is taken.

The Revenue Problem

PERHAPS the most significant of the Prime Minister's pronouncements to the delegations was in connection with the financial problem of the government. He pointed out that the ministry was under definite restrictions in the implementation of its policies by shortage of revenue. The contraction in the national revenues he estimated at one hundred million dollars, which is thirty millions more than had been anticipated a few months ago. Customs and excise revenues for the first nine months of the fiscal year were down sixty-three millions compared with the corresponding period of the previous year. Fortunately, however, there was a forty million dollar surplus at the last annual balance, so that the amount to be made up will be about sixty millions. On top of the revenue shortage, however, there are heavy increases in uncontrollable expenditures. The cost of soldiers' pensions under the legislation of the last regular session of parliament will be several millions more than formerly. The proposed old age pensions scheme will cost several additional millions.

It is an open secret in Ottawa that the problem of making up the revenue requirements of the coming year is giving the ministry more concern than anything else just now. Even allowing for the forty million dollar surplus of the last budget, something like a hundred millions of new taxes will have to be raised. How that is to be accomplished is a question that is puzzling ministers and permanent officials of the finance and revenue departments. As far as can be learned no decision has definitely been taken as to new imposts, but the possibilities of a turnover tax are still being canvassed. There is also talk of an increase in the sales tax. Manufacturers and merchants are making representations to the ministers in opposition to both proposals, but some new levy on business appears inevitable.

The raising of revenue is not the only financial problem of the government. Mr. Bennett, in replying to the submissions of the delegations last week, stressed the fact that provision has also to be made for the shortage in revenues of the Canadian National Railways. He referred also to the necessity of a large amount of refinancing within the next couple of years. Something like a billion dollars of federal loans are falling due by 1934. As Minister of Finance he is already planning for this refinancing.

Visiting Washington

SOMEbody down in Washington gave out the information that Mr. Bennett was to visit the American capital and there was nothing for him to do but confirm it. He goes there the end of this week. According to his own statement the purpose of the trip is to visit the Canadian legation. In Ottawa, however, there are few who refrain from suggesting more important reasons for his going. It is a reasonable assumption that when he sees President

Hoover he will discuss with him the St. Lawrence-Great Lakes deep waterways project. It is now five months since the American Government proposed the appointment of Commissioners to negotiate a waterway treaty and Mr. Bennett promised to reply to the proposal. There is a feeling in Ottawa that he is likely to consent to the opening of negotiations. It is recalled that in his recent speech at Regina he reaffirmed his intention of early action in that connection.

It is anticipated also that Mr. Bennett will discuss with Mr. Hoover the proposal for a joint loan by Great Britain, the United States and Canada to China for the purpose of the economic rehabilitation of that country and the opening up of its markets. It is known that this proposition has already been discussed between members of the Canadian Government and the financial advisers of the Washington administration. The father of the scheme is, of course, Mr. Stevens, Minister of Trade and Commerce. It is understood that what he has in mind is a billion dollar commodity loan of which Canada would contribute a hundred million. The money would be spent by China in the countries making the loan. Canada's share would be used to finance the purchase of wheat and flour. Canadian statesmen recognize, however, that competition from Russia will have to be faced in the Orient as well as in Europe. Manchuria is likewise regarded as a potential competitor in the world wheat markets.

In Ottawa the conviction appears to be growing that the best solution of the agricultural problem lies in mixed farming. The Minister of Agriculture, Major Weir, is devoting his efforts to devising plans for inducing the prairie farmers to go in more for diversified agriculture. He is particularly keen on the development of the stock raising branch of the industry and already has worked out basic policies for its promotion.



THE LATE ALEXANDER S. ELDER

Who died at Buenos Aires, Argentine, on Jan. 23rd, after a brief illness. Mr. Elder was formerly an executive of the Canadian National Exhibition in charge of all industrial exhibits and was known to manufacturers throughout Canada. Just a year ago he was engaged by the British Empire Marketing Board to help organize the British Trade Exhibition which opens at Buenos Aires in March. He spent four months in Britain and went to Buenos Aires last June to aid in preparations. Mr. Elder was born and educated in Toronto and served on the Western Front from 1915 to 1919. His private hobby was music and he was a distinguished baritone soloist.

Sessional Prospects

IN VIEW of the lateness of the opening of Parliament, the feeling is increasing in the Capital that the session will be divided into two periods. The Empire Economic Conference is expected to take place during the summer and June is spoken of as a likely time for its commencement. There would seem little chance of the session concluding before then. It is practically certain to be good for four or five months. It is thought that Mr. Bennett may decide to put through the bulk of his program of special legislation in the early part of the session and have an adjournment in June after the Empire Conference, leaving the proposed tariff revision until the fall. It is considered that such a course would meet the convenience of all parties in Parliament. It is anticipated that several weeks will be taken up in the general discussion occasioned by the Speech from the Throne. Both the Liberals and Progressives make it clear that they propose to subject the policies of the administration to severe criticism. It was understood at the special session that full opportunity would be given for examination of the unemployment relief measures and the emergency tariff revision. The course pursued by the Prime Minister in London will also provide excuse for considerable debate. Mr. Mackenzie King is known to be already preparing speeches for the session. In this connection one hears frequent expressions of approval of his course of withholding criticisms of the Ministry until the session. Some of his followers, it is said, have been disappointed that he has not been appearing before the public but the more general opinion is that he is doing the wise thing deferring criticism of the Government.

New Industries

REPORTS received by the Government show that commercial intelligence officials of the administration operating in the United States have been instrumental in securing twenty-five new industries for Canada during the past twelve months. In all cases they are branches of American industries.

Radio Broadcasting

SPECULATION is keen in the Capital regarding the radio broadcasting policy of the administration. Last session a committee was set up to examine the report of the Royal Commission, of which Sir John Aird was chairman, but it never functioned. It was apparent however that at the time there was not a great deal of enthusiasm for the proposal of a national broadcasting monopoly. From certain quarters vigorous opposition was anticipated. It is claimed, however, that public sentiment has been developing in favor of something in the way of nationalization of broadcasting. The question is directly under Mr. Dur-



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"THE WATER TROUGH"	J. F. Herring	Regular price \$1200.00	Reduced price \$850.00
Size 22x30—oil on canvas.			
"AT THE OPERA"	H. Dawson	Regular price \$4000.00	Reduced price \$1000.00
Size 10x14—oil on panel. This painting has been cradled and the paint on the surface is slightly chipped. It would require to be restored and the probable cost of the work would be about \$300.00.			

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anleau, Minister of Marine, and he has been giving much attention to the various aspects of it. Ottawa feels, however, that it will be Mr. Bennett himself who will determine the policy to be pursued. One suggestion is that as an alternative to state ownership a private corporation might be established and given a monopoly. That, it is suggested, would be by way of an experiment. It would always be possible for the Government to take over the system at any time. Mr. Bennett gave definite assurance last week that there would be legislation in the matter during the forthcoming session.

Jacksonville poet is doing well. He sent a New York magazine three poems, and they sent him back five.—Florida Times-Union.

One reason why it is hard to understand woman because she never wants to make herself plain.—Louis Times.

If New York is going to start a finish-fight upon gangsters, it might begin by taking the machine-guns from them.—Philadelphia Bulletin.

European nations are afraid if they put down the arms, they will have to put up their hands.—Brunswick Pilot.

Love is valued highest during the days of courting the days in court.—Grand Rapids Press.

SATURDAY NIGHT

EDITOR CHARLES WORTH, Editor
Mark S. Hodgeman, Advertising Mgr.

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person. The headaches disappeared and
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to work without glasses, a lens which I had
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strong enough. I also suffered from bad
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PHASES OF ANNA PAVLOVA'S ART

At left the great danseuse is seen in the costume she wore in her famous interpretation of Saint Saens' tone poem "The Swan". At right is a reproduction of one of the series of portraits painted by Sir John Lavery showing Pavlova in famous compositions. The subject is Glazounov's "Bacchanale."

MEMORIES OF PAVLOVA

By HECTOR CHARLESWORTH

IN THE early death of the Anna Pavlova long since named "The Incomparable" who would have been 46 on January 31st, we realize the shortness of active life that is the lot of the professional dancer. Many no doubt had an idea that she was "old," merely because she had been a great celebrity for over 20 years. When it became privately known that her retirement from the stage some six years ago was due to an intense desire to have a child before it was too late, many smiled because it seemed an absurd aspiration, for the public had come to regard her as a person well on in middle age. Few realize that dancing, especially when carried to its ultimate perfection as it was by Pavlova, is essentially an expression of youth—of training begun in childhood, and completed before maturity is reached. From the physical standpoint a great danseuse commences to become "old" in the later thirties just as in the case of a baseball star.

For those who saw her in her prime, that is to say, in her mid-twenties, Pavlova has left behind her imperishable memories of beauty—combining all conceivable physical perfection, with a spiritual essence comparable only to the more exquisite forms of music. She was in fact embodied music! Her body was the avatar of all that is loveliest and most mystical in that mysterious element that we call "expression."

The public life of a great danseuse is not merely shorter than that of exponents of other arts, but her triumphs must remain, even in this age of invention, of and for her time. The message of beauty Pavlova brought to her contemporaries defied and must continue to defy processes of mechanization. Since the art of the dancer is silent, neither phonographic records nor radio can transmit it, as in the case of other types of interpretative musician (a great dancer is essentially that); while in transferring the qualities of a dancer to the screen the craft of the motion picture is but a weak and listless shadow. Therefore the fame of Pavlova must be transmitted to future generations by the written or spoken word, hopelessly inadequate in the case of so ethereal an artist. Fortunately also there is Sir John Lavery's lovely series of portrait studies, a heritage for posterity. It may be that Fanny Elssler or Carlotta Grisi or Vestris "God of Dancing" were as great as she, but for those of us who knew only the incomparable Pavlova she must remain the greatest of all time, leaving memories as subtle and precious as the fragrance of the roses of lost June.

For the greater part of her adult life Pavlova belonged to the Western world rather than to her native Russia, though she had not danced there since before the cataclysm of 1914. Yet among Russians who still cherish thoughts of beautiful things, she was still the ideal—the basis of comparison with regard to all dancers who have since arisen. Whatever the tally of sins charged against the Tsarist regime, failure to encourage the arts was not one. The preservation of the classical ballet, and its extension to wider and richer forms was one of the triumphs of Tsarist civilization prior to 1914. Ballet includes not merely dancing in the accepted sense of the word but miming,—dramatic expression through silent means, an art brought

to perfection in Asia long before there was a Western civilization at all. It was the Oriental strain in Russian art which gave to the Ballet Russe, and its greatest exemplar Pavlova, a variety, richness and color which no other country has achieved. So far as Occidental countries are concerned it was a very ancient art in Italy probably Oriental in its original inspiration, but from the day when Catherine de Medici introduced it to Paris, it has remained a typical form of French musical art. It was from France that it was imported into Russia upwards of a century ago, and there profoundly enriched. There throughout the 19th century it was a state supported art. Oliver Saylor in his book "The Russian Theatre" says: "The Russian Ballet was inextricably woven into the fabric of autocracy, a bright and cheering thread in that sombre texture of fear and gloom and deceit and oppression. . . . No matter how extravagant were its demands on the imperial purse strings, these demands were always met. Two of the most imposing playhouses in the world were its exclusive homes—the Mariinsky Theatre in Petrograd and the Great Imperial Theatre in Moscow. Hundreds of boys and girls were trained in the Imperial Ballet Schools for ten to fifteen years with the clear understanding that only a handful of them would ever justify the time and expense lavished on their education. . . . The artists of Russia had painted its scenery. The composers of Russia had contrived their harmonies for it. The ballerinas of Russia had refused the offers of the world in order to cling to its shelter and to their beloved Russia."

No question but that there were repinings when Pavlova, most perfect flower of this vast system, forsook Russia to make her home in London and carried the magnificent traditions of the Ballet Russe to all parts of the Western world. Before me there is a print of the imposing Mariinsky Theatre set apart in a great snow-filled open space of the city known in Pavlova's childhood as St. Petersburg. In that city she was born on January 31st, 1885, and in that theatre as a little child she commenced her training involving the severest physical exercises, developing her rhythmical intuitions and amazing natural grace. Thus the slim, dark-eyed child became the most plastic and expressive being that it has been the lot of living men

to witness. By the time she was twenty she had attained what a quarter of a century ago was the most exalted place to which a dancer and mime could aspire, prima ballerina of the Imperial Opera House.

The number of her imaginative and creative impersonations during the next twenty years was enormous, and there is little doubt that at the outset she owed much to the co-operation of the great male dancer, Mikail Mordkine, in whom virile energy and grace were idealized. An event of tremendous and unforeseen influence on music and art in all Western countries occurred in 1909 when the Russian impresario Diaghileff brought the Ballet Russe to Paris and later to London, including not only Pavlova and Mordkine but Karsavina, Bronislava, Pajitzkaia, and other great though lesser lights. It meant more than a revival in dancing. It brought before the eyes of the world the decorations of Leon Bakst, and it had a profound influence on musical taste. Twenty-five years ago Russian music outside Russia signified only Tchaikowsky, a cosmopolitan rather than a national composer. The names of such men as Moussorgsky, Rimsky-Korsakoff, Borodin, Glazounov meant nothing at all. Pavlova and her associates not only performed the works of some of these composers, but the triumphs of Russian Ballet stimulated interest in all allied Russian arts. Pavlova paved the way for artists like Chaliapin, who had been accounted a failure when he first appeared at the Metropolitan Opera House in New York in 1907. The vogue she created brought into being a host of imitators of the superb colorist and designer Bakst. Russian inspiration now permeates the art of many countries; and the inner flame of this vast movement was the enthralling personality of Pavlova.

It must be nearly twenty years ago, not very long after her triumphs in Paris, London and New York, that I first saw Pavlova with Mordkine in Massey Hall, Toronto. Neither then, nor thereafter, did she confine herself exclusively to Russian works. She was essentially eclectic and no type of dancing was beyond her range. "Classical" dancing of the kind originated by Isadore Duncan was child's play for her, but there were countless factors in Pavlova's technical equipment beyond the



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Broadway Guide

"Anatol": Schnitzler's anatomy of love. "Bird-in-Hand": Drinkwater's comedy of the generations in conflict. "Elizabeth the Queen": a dramatic version of the Essex-Elizabeth story. "First Night": a novelty in murder mysteries. "Five Star Final": stirring indictment of sensational journalism. "Grand Hotel": easily dominating the present Broadway scene. "The Greeks Had a Word For It": an amusing gold-digging story. "The Green Pastures": a story of Creation told in the terms of a negro's imagination. The play of the generation. "Life Is Like That": we hope not. "Midnight": melodrama having to do with the administration of justice. "Mrs. Moonlight": a fantasy with Halide Wright and Guy Standing in the cast. "O Promise Me": a farce that takes the breach of promise racket for a ride. "On the Spot": an English playwright spoofs Chicago gangsters in a highly entertaining melodrama. "Once in a Lifetime": side splitting satire on Hollywood. "Pagan Lady": pretty much the story of "Rain" but not in its class. "Petitcoat Influence": very clever English comedy with exceptional cast. "Philip Goes Forth": comedy on the subject of art faddings, clever acting. "Stepping Sisters": low brow farce, in which three ex-burlesque queens find themselves in society. "That's Gratitude": typical Frank Craven comedy. "To-morrow and To-morrow": great play by Philip Barry, based on the story of the Shunamite woman. "To-night or Never": Helen Gahagan in a comedy full of music and passion. "The Truth Game": an English comedy in which Viola Tree shines conspicuously. "The Vinegar Tree": a really funny farce with Mary Boland. **MUSICAL PLAYS** "Ballyhoo": with W. C. Fields in hilarious mood. "Fine and Dandy": the season's hit in this line. "Girl Crazy": hilarity on a dude ranch. "Meet My Sister": a French farce interpolated with music numbers. "New Yorkers": an extravaganza furnishing some of the maddest comedy along the Great White Way. "Sweet and Low": funny enough if you don't mind a bit of low. "Three's a Crowd": a satirical revue in the modern manner. "Green Grow the Lilacs": new play to be reviewed later. "Camille": with Eva Le Gallienne at the Civic Repertory Theatre. "She Means Business": a new play by Samuel Shipman to be reviewed later. "Private Lives": Noel Coward's London success with himself and Gertrude Lawrence in stellar roles. "As You Desire Me": a new play by Pirandello to be reviewed later. "The Student Prince": revival of this popular operetta.

BROADWAY THEATRE

By JOHN E. WEBBER

Philip Barry's Play

New York, Jan. 25th.

THIS has been a week of worship at the feet of Philip Barry whose new play, "Tomorrow and Tomorrow", has become, overnight, a third big hit of the season, and in the opinion of the "Lobby", the very probable winner of the 1931 Pulitzer prize. "Grand Hotel", which has led the list of offerings to date, is of German extraction and consequently not eligible for the award. "Once in a Lifetime", its only rival in popularity, while 100 per cent. American and at least 99.9 per cent. perfect as entertainment, is probably too airy and light to meet all its conditions or else too satirical of a rival industry to make its selection wise. It will have to content itself with the sweet revenge it takes on Hollywood and the mounting shekels that are rewarding its run.

"Lobby" opinion of course, is not always in accord with the Pulitzer judges, and other contenders may yet arise before the season ends. A year ago, for instance, "Strictly Dishonorable" had to yield place to "Green Pastures" after the "Lobby" had made its choice, but at the moment of writing the Barry play stands alone among serious contenders.

THE story of the new play is a very modern version of the story of the Shunamite woman, which as the program informs us (and some of us needed the information) is to be found in II Kings iv. 8-23. How far the author intends to carry the Bible story into the play, how much of miracle is wrapped up in its symbolism, remain the author's secret to the end. He does not transcend medicine or biology at any time, but in calling back to life the apparently doomed youth, he more than suggests aid beyond theirs. There is this subtle mixture of unearthly and everyday things throughout. Elisha, as you may recall, caused the barren woman of Shunem to bear a child. Years after he returns to bring the dead child to life. The Shunem of this play is a mid-western university town, the Elisha a distinguished physician, — Canadian in the script, — who finds himself a guest in the home of a middle west pair not yet blessed with child. A lectureship is responsible for the visit and his subject, the endocrine glands, completes what seems a considerable foreshortening of the arm of coincidence. You have no doubt guessed the rest, and are wrong, just as we were. Unlike Elisha, neither skill, unctious nor oils, nor any miracle was used, save only the oldest of all miracles, love. The doctor becomes the wife's lover and after he has gone and in the fulfilment of her time she bears him a child. Ten years later the son is thrown from a horse and lies, if not at the point of death, at least beyond the seeming aid of local practitioners. At this point the doctor, as did Elisha, re-appears on the scene and by an apparent miracle this time, brings the boy back to consciousness and eventually to health. Her son restored, the mother longs to meet the doctor's persuasion and frankly join their lives. The spiritual conflict ends, however, with his going away and Eve settling back to the kind, if commonplace husband, the "secret" of the son kept from an adoring father.

A simple enough tale and old at least as the world. But in the author's telling a delicate, infinitely sensitive record of a transforming passion to which both beauty and importance have been given. There are moments in the spinning when the tale seems dangerously thin and tenuous, moments when baffling wisps of fog drift across the dialogue and almost obscure its meaning. But its sincerity holds it together even then and in the concluding scenes, with the boy's life hanging in the balance it becomes a profoundly moving play.

Gilber Miller has given to the play a most sympathetic production and direction and a cast, — most especially that English member of it, Herbert Marshall, — that plays it with uncommon skill.

"You Said It"

THE single contribution of the past week, to the scene, was a campus musical offering, "You Said It". The current week, however, promises activity in plenty for critics and first-nighters. Four new plays are scheduled for openings, besides a revival of "Camille" at the Civic Repertory Theatre with Eva Le Gallienne in the consumptive rôle; and a new production of the popular operetta, "The Student Prince". Of the new offerings most prominence is given to "Private Lives", Noel Coward's new play coming direct from a successful run in London. Mr. Coward and Gertrude Lawrence will play the stellar rôles



"COLONEL SATAN"
A scene from Booth Tarkington's new play.

here. "Green Grow the Lilacs", an Oklahoma folk play by Lynn Riggs, with June Walker, Helen Westly and others in the cast, will be the Theatre Guild contribution to the week. "She Means Business", a new and suggestively titled play by Samuel Shipman and "As You Desire Me", the latest from the pen of Luigi Pirandello, with Judith Anderson in the cast, complete the list.

Of plays which take their departure we shall mourn most "The Man in Possession", the delightful English comedy of H. M. Harwood, which afforded heights of real amusement during its all too short stay. The acting of Leslie Banks and Isabel Jeans made it an event. Perhaps in Boston, where its tour begins, it will find more response to its cerebral excitements. Jane Cowl also takes her departure to appear elsewhere in her season's repertoire of "Twelfth Night" and the very modern English comedy "Art and Mrs. Bottle". "Colonel Satan", deserving of a better fate, gives up the unequal contest and goes into storage after an unprosperous fortnight.

Censorship

THE threat of censorship again casts its shadow over Broadway's happy playground. The League of Theatre Managers having failed to regulate the theatre ticket racket, now proceeds to regulate theatre morals. The Citizen's Committee for a Clean Stage, the New York Society for the Suppression of Vice and Actor's Equity are already actively advertised in the same field of effort. It's an old urge, this reform urge, and one from which the world, especially the world of art and of amusement, will probably be never quite free. It has already reformed our palates out of existence, denatured the movies to nursemaid standards and made Sunday in certain parts of the world a pretty sad experience. Its complete success would return us all, mentally, to rompers and have us blowing bubbles to its benign stupidity.

We had hoped, almost against hope, that the theatre might remain a place for grown ups, a protected area

wherein we might contemplate life fearlessly and completely, "dirt" and all; interpret it in terms of romance or realism; as bawdy farce or tragedy, according to mood and temperament; laugh with it or grieve over it, curse it or bless it; analyze or psycho-analyze its cross sections with our Freudian text books; even hand it over as a clinic to be carved into and dissected for its hidden nerves of action.

FORTUNATELY or unfortunately the legitimate stage has no Czar to perform the office of censor. When the cross fire of films, a year or so ago, became too severe, and the Rev. Guy Emery Shipter, editor of the Churchman, Canon Chase and other clergy and reformers, had closed in with their attack on the screen for its alleged undermining of the moral character of audiences, Mr. Hays simply drew up his denaturing code and, that was that.

Up to this time stage censorship has been in the hands of the police and their horse sense is probably as safe a guide in public morals as the ingrowing sex consciousness of professional purists. But even horse sense has its limitations. Some of us have not forgotten that twenty years ago the police of New York found "Mrs. Warren's Profession" salacious and ordered it off the boards of Arnold Daly's theatre. To accuse the puritan Mr. Shaw of salaciousness is to suggest that a Mother Superior would wink at Ziegfeld's "Follies". A couple of seasons ago a like fate befell "The Captive", another serious presentation of another cross section of our social life. The only recollection we carry of "The Captive" is of one of the most poignantly tragic moments in our experience of the theatre. "The Strange Interlude" likewise fell under the police ban in Boston. And was not "Rain" verboten in Toronto? So that even police censorship is not yet standardized. Lords Chamberlain are just about as unsatisfactory as guides. Was not "The Green Pastures" denied a London hearing through an ancient ruling that forbids any representation of the Lord on the London stage? One would have thought that a colored Lord, not conventionally made up, might have escaped recognition in that more Christian land.

COMING nearer to current things we shudder to think what reformers might have done, and in fact did attempt to do, to the Broadway version of the Aristophanes farce. Or what a too thin-lipped censorship might still do to "Oh Promise Me", that rough but screamingly funny farce on the breach of promise racket. Or to "Meet My Sister", a typical French farce, with the added novelty of musical numbers, now crowing for our delight. Or to "Sweet and Low", with Fannie Brice and its little off color songs and lines. Or to that little dog that was walked out nightly in "Street Scene", of a season or two ago, and sometimes did not quite make "off stage". The only objection we have personally found to any of the alleged "dirt" is the audience. And after all who are we to slap its wrist and tell it what to enjoy, and how!



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MISS ADRIENNE ALLEN

The brilliant young British film star, who paid a flying visit to Toronto recently with her husband, Raymond Massey. Miss Allen's most recent success was in British International's "Loose Ends" which is soon to be brought to Canada. Mr. Massey, a brother of Hon. Vincent Massey, is well known in England both as an actor and a producer.

—Photo by British Film Guild.

PORTS OF CALL

By JEAN GRAHAM

In the Palmetto State

THE State of South Carolina long ago received the name, "palmetto," because of its beautiful growth of these stately trees. And in that state there is not a fairer town than Summerville. Summerville began life as a summer resort, when the rice planters of the lowlands moved to the higher altitude, to escape the malaria conditions that existed on the plantation. Soon northerners and southerners, alike, realized that Summerville not only afforded a refuge during the summer months, but also had a winter climate that appealed to the southerners as being delightfully invigorating and to the northerners as being warm and balmy, without the enervating heat of the far south.

The town, itself, is situated near a forest of ancient long leaf pine, the marvellous old trees rising to the clear skies and the health-giving odour of the pine adding to the enjoyment and health of the visitors and natives alike. All winter the gardens bloom with camellias, and to the pine is added the delightful perfume of the violet and azalea patches. Wisteria climbs to the top of the pines, roses cover the verandahs; and the woods are full of yellow jessamine lilies and wild honeysuckle. In addition to the beautiful flowers that bloom all during the winter months, Summerville boasts of the most gorgeous Magnolia Gardens, which attract thousands of tourists in the spring of each year. The stately pines and other beautiful trees are the homes of thousands of wild birds, as many as

forty-nine species having been seen by a trained observer in two days. Among those species we find birds of all colours and beautiful plumage also those that fill the air with their sweet, delightful songs. But Summerville is not attractive for its climate, its flowers and its birds alone, for it has all the natural beauty, and man-made features, to recommend it to the sportsman and lover of the out-of-doors. There are two eighteen-hole courses which boast of well-kept grass greens and beautiful views, that attract players from all over the country, courses that it is a pleasure to play, all during the winter, and late into the spring, due to the superb weather conditions for this type of sport. Well-kept tennis courts are also much in evidence for the lovers of that sport. Horseback riding is one of the delights of this part of the country, the fine bridle paths through the forests of beautiful trees, and gorgeous growth enticing the rider just a little further to see what the next turn in the road will disclose. Those familiar with the town look forward each year to the Horse Show that is held in the spring.

An Ontario Port

WE SELDOM think of our modern towns and cities in Canada as Ports of Call. Yet Halifax and St. John are famous seaports, and Quebec is a St. Lawrence port, with a story all its own. The fact that Toronto once did all her commerce by water was brought home to us in a forcible and picturesque manner by Mr. T. A. Reed, when he gave an illustrated lecture in the library of Trinity College on the anniversary of Founder's Day—January 15th. The canoes which visited the city in 1790 reminded us that Toronto is an Indian name. Before that, it was French—Fort Rouillé—and the picture of the old fortress thrilled us all. Toronto in 1816 was not an imposing settlement. The capital of Ontario is comparatively new, for it was not incorporated as a village until 1834. Land was given away in the early days, one fortunate man obtaining an acre at the corner of King and Yonge streets for a gift. They were gallant days of which Mr. Reed told us, and we hope to have that illustrated lecture repeated.

Descendants of men who aided William the Conqueror in his invasion of Saxon England have formed a society. It seems to be a social asset, nowadays, to have an ancestor who muscled into some racket in a big way.—Chicago Daily News.

Thomas Edison has donated to the Rosenwald Museum a replica of the "grandmother" of phonographs. Significant in the history of robots is the fact that here is the first mechanical "grandma" to fetch along her needlework.—Chicago Daily News.

Writer says the League of Nations is not the first organization of its kind to get into deep water. Quite so. As early as Jules Verne's time the world heard of 20,000 leagues under the sea.—Arkansas Gazette.



IRELAND FIRST

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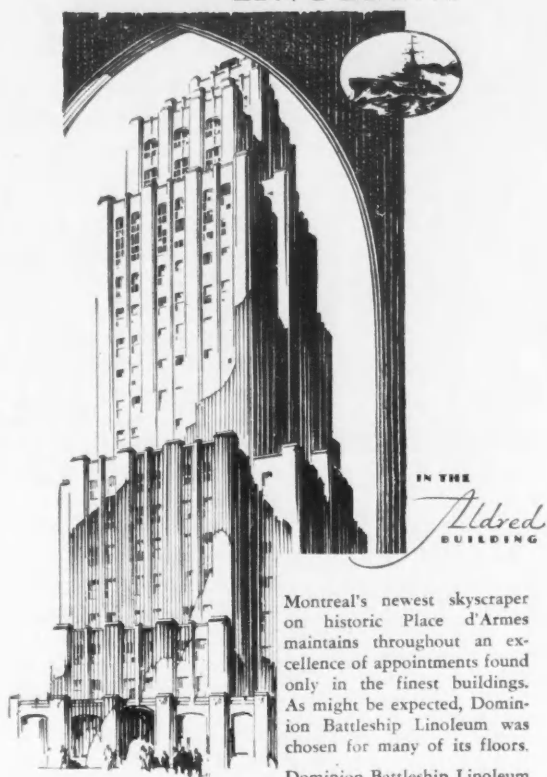
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CANADIAN NATIONAL

ON THE AIR

By ARTHUR WALLACE

HARD on the heels of SATURDAY NIGHT's comprehensive picture of radio conditions in Canada, as presented last week, came Mr. Bennett's announcement that the problem is to be dealt with by the cabinet, and later, by the Parliament of Canada. The Prime Minister's statement bears testimony to the personal interest which he is taking in the matter, and also to his realization that solution is not to be found in any simple legislative enactment. From now until Parliament convenes, it is more than likely that quiet investigations will be carried on throughout the Dominion to determine, not only physical facts, but the feeling of the Canadian people.

Agreed

BEFORE many of you had your issue of SATURDAY NIGHT last week, you may have heard about its special radio feature from the loudspeaker of your set. Through the courtesy of Station CKGW, Toronto, a series of announcements was made calling attention to the articles dealing with the future of radio in this country. Maurice Bodington, popular announcer, and creator of the famous characters, the "Major", the "Professor" and others, with whom he engages in good-humored chit-chat, handled the microphone for the announcements, and both "Boddy" and the "Major" agreed that no one should miss the articles.

First Performance

ON JANUARY 22—after a week's delay due to the new Montreal studios not having been brought to technical perfection—the "Romance of Canada" series of radio dramatizations presented by the Canadian National Railways, made its bow to the listening public. Written by Merrill Denison, distinguished Canadian playwright and author and produced by Tyrone Guthrie, who was brought especially from England for the purpose, the series had been awaited with the keenest interest, as "something new" on the air in Canada. It is estimated that the first presentation commanded one of the largest audiences ever at the receiving end of a trans-continental hook-up.

It is entirely too early, of course, to pass critical judgment, but if the succeeding plays fulfill the promise of the first, radio listeners in Canada may look forward to a winter of splendid entertainment from these programs. Great interest attaches to the success of the multiple-studio system, employed for the first time in this country and possibly on this continent. Under this system the chief actors, the sound effects and incidental music occupy separate studios and under the direction of the producer are brought together by a "mixing-panel" to produce the harmonious effect heard over the ether. In the first presentation—the tragic story of Hudson, discoverer of the great bay which bears his name—the whistling of the wind, the grinding of the ice-pick and the distant voices of the crew, were all admirably handled. In addition, the voices of the principals, remarkable for diction and accent, seemed to bear out Mr. Guthrie's

theory that complete atmosphere can be built up by painstaking attention to detail. It is not too much to say that there was a fineness of perception and a sense of artistry which made the first radio play entirely different from the dramas heard from across the border, and comparable to the best on the English stage.

Not until the series has demonstrated its full possibilities can any comprehensive idea of its success be formed. At the present time, however, I might with all humility, make a suggestion. Is it really necessary to tell a radio audience "that's all there is, there isn't any more"? Personally, I considered the bald announcement "That is the end of the play" not only unnecessary but definitely destructive. If the radio audience had achieved any mood of sympathy with the lonely figure cast adrift among the ice-floes—and the dramatization did create a very real mood—is it necessary to drag the listener out of it by the hair of his head. Here is one thing I would heartily like to see discontinued.

And may I put in a plea for action. Action, if anything else, characterized those vigorous figures of Canada's youth, and I would like to hear them as they swung along in canoes, struck down their enemies, or exhorted their followers. It seems to me that the technique which Mr. Guthrie so evidently possesses and the equipment with which he has been provided, both lend themselves to the portrayal of exciting passages. And I would like to hear something of the struggle of the early days, physical as well as moral, in this new Canadian series. Certainly this radio story of our history is in capable hands, and the first program ensured thousands of listeners on Thursday evenings at 10.00 p.m. E.S.T. for the next few months.

Joins Network

STATION CFCF in Montreal, owned and operated by the Canadian Marconi Company, has been added to the seventy-three stations associated with the National Broadcasting Company. The Canadian station will present service from both the NBC-WEAF and the NBC-WJZ networks. This makes the second Canadian unit to become associated with NBC, as CKGW, Toronto, has taken the network programs for a year. CFCF operates on a wavelength of 291.3 meters, 1,030 kilocycles, using a power of 1,650 watts.

Grand Duchess

WHEN the telephone rang at Columbia's New York studios the other night the operator was told, "This is the Grand Duchess." An awesome effect was produced both on the operator and the page boy dispatched to find Alexander Woolcott, who had just finished his Tuesday night Early Bookworm broadcast.

The titled voice belonged to the Grand Duchess Marie of Russia, whose latest book, "The Education of a Princess", had just been reviewed by Woolcott. A review of the book—which has excited quite a bit of interest in Canada—recently appeared in SATURDAY NIGHT's "The Bookshelf".



MOLYNEUX IN PARIS FASHION BROADCAST

In the first international fashion broadcast ever attempted, Captain Edward Molyneux, famous Parisian couturier, whose designs often appear in "Saturday Night," will give an eye witness report of the spring fashion showings in Paris. He will be heard speaking from the French capital in the Peter Pan Hour, at 10.00 P.M., E.S.T., Friday, February 6, over the international network of the Columbia Broadcasting System.



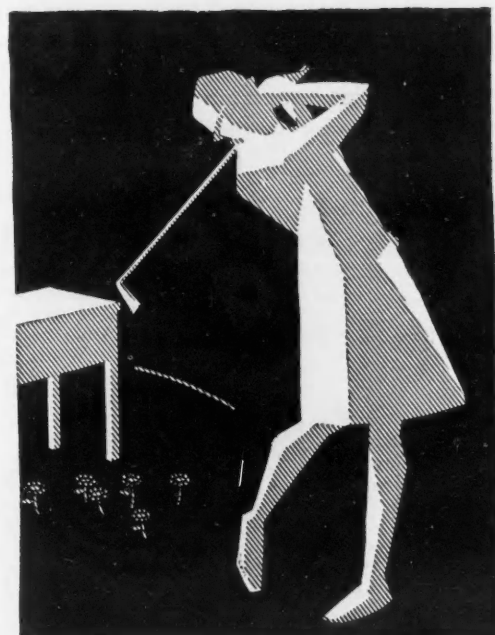
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SATURDAY NIGHT

SOCIETY

» TRAVEL

» FASHION

» HOMES

» GARDENS

TORONTO, CANADA, JANUARY 31, 1931

INFORMAL MOMENTS AMONG THE YOUNGER SET



—Photo by Paul Horsdal, Ottawa.



—Photo by Rice, Montreal.



—Photo by R. Morgan Kennedy, Guelph, Ont.



—Photo by Walter Dixon, London, Ont.



—Photo by Paul Horsdal, Ottawa.

WHO'S WHO

First Row, left to right:

The children of Mrs. Abbott-Smith, Rockcliffe, Ottawa.

Raymond, Ardley and Christopher, children of Mr. and Mrs. Raymond Carmen, Westmount, Que.

Second Row, left to right:

Miss Marthe Anne, daughter of Mr. and Mrs. John Sutherland, Jr., Guelph, Ont.

Miss Lillian Burgess, daughter of Major W. A. Burgess and Mrs. Burgess, Ottawa.

Miss Shirley Joan, daughter of Mr. and Mrs. Vernard H. McIntyre, London, Ont.

Third Row, left to right:

Miss Suzanne Foster, daughter of Dr. and Mrs. Graham Foster, Ottawa.

Paul Clement Gracey, son of Mr. H. Clement Gracey, Windsor, and grandson of Mr. and Mrs. J. T. Schoales, Toronto.



—Photo by Benjamin H. Crane, Detroit.

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THE SOCIAL WORLD

By ADELE M. GIANELLI

SHOULD the Marquis of Londonderry be our next Governor-General (as I write, that is the prevalent rumor) Rideau Hall will be unusually interesting to the younger set. Not only have Lord and Lady Londonderry young, unmarried daughters but they themselves are young in years and looks. Moreover, possessing proverbial Irish charm, they entertain—with vivacity and dignity—on a scale which maintains the great traditions of the Past—a Past of which Londonderry House is one of the few surviving landmarks left in Mayfair. One of the great houses of London is the Park Lane home of Lord and Lady Londonderry—its stately staircase being the famous ascent for all those on the top-most rung of the social ladder.

I have heard the older generation of men rave of the *grande dame* rôle as it was lived by the late Lady Londonderry, but the present Marchioness has thrilled my artistic sense as with the grandeur of a Velasquez beauty robed in black velvet and her famous parure of diamonds—in fact, literally draped with jewels—she has stood at the top of that staircase and greeted guests so engagingly that one was unconscious of anything but grace. My remembrance of Londonderry House is glowingly alive, not with the artificial light of the myriads of chandeliers with which it was alight when last I saw it, but sunny with the warm fragrance of Mimosa which had been imported in great quantities from the south of France for a midwinter reception. It festooned the rooms with sunshine and this glow, rather than a glitter, is a happy augury for Rideau Hall should the Londonderrys come to reign. Lady Londonderry is devoted to her gardens at their Irish place, Mount Stewart, where the jolliest of house-parties are held often and next week I hope to have space to give the recipe for the famous *Pot-Pourri* which fills the sachets in the numerous guest rooms there.

The reception rooms, when the Speaker and Mrs. T. A. Kidd gave their farewell party at Toronto's Parliament Buildings for the High Commissioner and Mrs. Ferguson, were thronged with people who found "the time had come to talk of many things". The majority only found it possible to have a brief word with Col. and Mrs. Kidd and Mr. and Mrs. Ferguson, so continuous was the reception line, but I was lucky enough to go in with Colonel and Mrs. A. E. Gooderham for a smile from whom the world would stand still—so sweet it is—and therefore we had quite a little chat and the affectionate manner in which Mrs. Ferguson held her bouquet reminded me of the way she will treasure that flower-painting by Emily Elliott which was presented to her at the recent dinner given by the Ontario Cabinet Ministers and their wives. It must have delighted her, as I know that there was a certain space on the walls of her house which she said she hoped one day to fill with one of Mrs. Elliott's lovely paintings—and presto—the painting—which no doubt will bloom equally beautifully in England.

Among those at this reception was Mrs. A. L. Elsworth whose home, Glenalton, in Ridley Park, houses some fascinating objets d'art. The Alma Tadema over the mantel in the drawing room has that purity of line which transports one to the very Isles of Greece in that same magic way as the art of poor Pavlowa affected one. Do you remember how one floated in unison with her in the ecstatic flow of her Swan Song and ebbed with the tide as she fluttered out?

When I was speaking to Mrs. Elsworth about the free cruise I had to Greece when looking at her Alma Tadema, those two incorrigible bachelors, Col. Bartley Bull and Dr. Norman Gwyn, came along and, Greece and Byron always being linked together, I was reminded of a passage in the life of Byron which I have been reading in Maurois' delightful French. Byron, when approaching the registrar to obtain his marriage license, queried in trepidation—"Dites-moi, monsieur, quelle est la proportion des gens qui viennent vous voir, d'abord pour se marier, et ensuite pour se démarier?"

French being the diplomatic language I consider that a little bit of French is not amiss inserted in the social world where diplomacy is demanded, and who shall say whether it was French morals or Maurois' diplomacy which interpreted the answer to Lady Caroline Lamb's query of "What is the seventh commandment?"—"Tu ne te tracasseras point."

The reception that day at the Parliament Buildings was quite a little lesson in Natural History. For instance, Sir Henry Drayton was telling the most enthralling tale about a *Pale d'anguille* as concocted near Marseilles



MISSSES E. AND M. KNOX
Twin daughters of Mr. and Mrs. John A. Knox, Timmins, Ont.
—Photo by Charles Aylett.

and it sounded most succulent even if I've always disliked eels as they squirm so—but Sir Henry says some nice people squirm too, so that is no argument. And the Hon. Charles McCrea and Mr. George Wilson were discoursing with considerable fascination upon "Ants", which they endow with so much interest that one must immediately read Maeterlinck's book on the subject which is just out. Mrs. McCrea and Mrs. Price were two of the busy tea-hostesses and, of course, the Premier and Mrs. Henry were surrounded by congratulatory throngs among whom were Mr. and Mrs. I. J. Gibbons, Mrs. John Orde, General and Mrs. Ashton, Dr. and Mrs. F. N. G. Starr, who were telling me about the several ways in which the Willingdons recently showed their affectionate friendship for His Honor and Mrs. W. D. Ross (they were unable to be present owing to official court mourning); Mr. and Mrs. J. A. McLeod, Dr. and Mrs. Chas. Pearson, Gen. and Mrs. Draper, Dr. and Mrs. H. B. Anderson, Mrs. Van Koughnet, whose pretty purse was a sample of the skill of the inmates of Christie St. Hospital who, so Mrs. Hilton Tudhope was saying, have copied to perfection some old Italian Gesso work on leather; Mrs. J. B. Tyrrell, Lady Drayton, Mr. and Mrs. Wilfred Heighington, Sir Joseph Flavelle and Mrs. Wallace Barrett, the Hon. N. W. Rowell and Mrs. Rowell, Mrs. McKay and Mrs. Robinson of Brampton, General Victor Williams and Mr. Alfred Beardmore, who was telling me that his old friend, Mr. Kelly Evans, has been in Canada recently enjoying the winter sports at Lucerne-in-Quebec.

Mrs. Christopher B. Robinson, of Ottawa, with her daughter, Miss Margaret Blackett Robinson, left New York recently on the Mediterranean cruise. They will spend some time in Egypt, after which they will proceed through Italy and France to Paris, going from there to London, and after visiting in Scotland will return to Canada about the middle of April.

I hear that Mr. and Mrs. Philip Kiely have been at the Log Chateau also. During my visit there, Mrs. Kiely had come up just for one day while visiting her mother, Mrs. McDougald, in Montreal, and she was then telling me that her aunt, Mrs. G. G. S. Lindsay, of Toronto, was in Trinidad and trying to lure her southwards but evidently the sparkle of the snow in Lucerne blinded her to southern seductions. And they tell me that nothing could be more picturesque than when the Minto Club skaters went up from Ottawa and performed on the ice-rink which is surrounded by a wall of snow designed like a Tudor parapet. Glittering with armorial sheen amid the ermine-clad fir trees as stately as a Court of monarchs, the rink was a veritable jousting ground for a tourney where the ring of steel echoed from skates instead of sabres.

A number of the Toronto Skating Club are going down to Ottawa for the Minto Club's carnival which takes place on February 6th and 7th. Plans for the invasion by the Toronto force were being hilariously formulated at the dinner-dance there the other night when I dined with the President, Mr. Kenneth McKenzie

and Mrs. McKenzie. We first dropped in to Mr. H. W. De Guerre's flat where "Digger," as all the Club call him, was found trying desperately to squeeze—nothing more exciting than a shaker which refused to yield a tear to the entreaties of the last arrival. (About 60 had preceded us.) Mrs. de Guerre, "Digger's" mother, who with astonishing grace survived this serious situation, told me that my little reference in *The Social World*, when I likened the corner of Avenue Road and St. Clair Avenue, with its statue of Peter Pan, to a bit of old London, was responsible for the renting of one of their apartment flats to an Englishwoman! (P.S.—Watch this column for the Lost and Found and you'll never know your luck.)

Then we drove to the Skating Club with Mr. and Mrs. Kenneth McKenzie, the former miraculously proving that a clever person can do two things at the same time for we skimmed corners on that slippery night with almost as many flourishes as he put into the speech which he was rehearsing for the banquet being given to another eminent barrister from the Maritimes—the newly appointed Judge of the Supreme Court, the Hon. Mr. Justice Sedgewick. These Maritimers come west and do spectacular things but they do them well as I heard everybody at the dance that night acclaiming the new President and his wife.

Among the dancers were Professor and Mrs. Grant, who have recently come to live here from Winnipeg—(his wit is keen enough for "Punch" but he says he takes it from life); Mr. Neave, who skates the most wonderful loops without becoming involved; Mr. and Mrs. Melville Grant—the latter who also, if I may return the compliment, skates like a dream; ditto Mrs. Gerald Suckling and her husband; Miss Amoi Bird, Miss Lucy Ashworth, Miss Lorna Farmer, Mr. and Mrs. Percy Henderson, Miss Betty Gillespie, Mr. D'Eyncourt Strickland, Mr. Cyril Capreol, Mr. Bruce Ross, Mr. and Mrs. J. Bowman, Mr. Ted Bertram, Mr. and Mrs. R. S. Harling, Mrs. Main Johnston and her husband (who keeps his friends good-humored by feeding them animal-crackers—he says it is a much less expensive habit than diamond bracelets, though if it were not for his smile it would never be so effective); the Messrs. Peter Creer, O. N. Scott and John Lindsey, about whose escapades I swore silence; and a doll-like maiden with china-blue eyes who was gownned in sprigged organdie and lace mittens!

She might have been the sprite of a Strauss waltz which reminds me that a Strauss ball was recently held in London when Herr Johann Strauss, nephew of the famous composer, led the orchestra. In McKers-Seymer's entertaining memoirs, "Idle but Happy," he tells of the ball given in 1867 at the Austrian Embassy in Paris which, so the Empress Eugenie later declared, was the most notable function ever given in her honour. The Ambassador imported the Viennese orchestra which had set Vienna dance-mad and commissioned Herr Strauss to compose a special waltz dedicated to the Empress. It was encored repeatedly—it was danced till eight o'clock in the morning—it



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set Paris, and hence the world, dancing the waltz—its name was "The Blue Danube!"

All Montreal seemed to be dancing at the Charity Ball at the Mount Royal Hotel on January 24th. It was held in aid of the Social Service Department of the Royal Victoria Montreal Maternity Hospital and its outdoor clinics.

Supper was served at midnight in the Piazza, where the head table was illumined by tall white candles and centred with a profusion of spring flowers. The guests at this table were: Right Hon. R. B. Bennett, Miss Mildred Bennett, Sir Herbert and Lady Holt, Mr. and Mrs. J. W. McConnell, Lieut.-Col. and Mrs. Herbert Molson, Mrs. Walter M. Stewart, Sir

Charles Gordon, Mr. and Mrs. Stephen B. White, Mr. and Mrs. S. H. Dobell, Mr. and Mrs. F. R. Peverley, Dr. and Mrs. John Fraser, Dr. and Mrs. James Duncan, Dr. and Mrs. H. S. Birkett, Dr. and Mrs. Ivan Patrick, Dr. and Mrs. H. C. Burgess, Dr. and Mrs. G. C. Melhado, Dr. and Mrs. S. Graham Ross, Dr. and Mrs. R. R. Struthers, the Hon. A. K. and Mrs. Hugessen, Mr. and Mrs. A. F. Culver, Miss Mona Prentice, Mr. and Mrs. R. E. Alkman, Mr. and Mrs. Eric Millar, Mr. and Mrs. S. A. Dawes, and Mr. and Mrs. Curzon Dobell.

The patronesses for the ball were: Lady Atholstan, Lady Currie, Lady Gordon, Mrs. W. W. Chipman, Mrs. Huntly R. Drummond, Mrs. George L. Cairns, Mrs. J. W. McConnell, Mrs. Herbert Molson, Madame L. A. David, Mrs. G. H. Duggan, Mrs. P. P. Cowans, and Mrs. C. F. Martin.

The ball committee included: Mr. J. W. McConnell, chairman; Lady Holt and Mrs. Walter M. Stewart, in charge of the supper arrangements; Mrs. E. R. W. Hebdon, publicity; Mrs. Stephen B. White, tickets, and Mr. N. L. C. Mather, jr., chairman of the floor committee.

The Prime Minister and Miss Mildred Bennett, who had come from Ottawa for the occasion, dined before the ball with Mr. and Mrs. J. W. McConnell. A few of the prettiest gowns noticed were Miss Bennett's white satin, with which she wore diamonds and carried a huge bouquet of pink roses; Mrs. Stephen White's Chanel model of powder blue chiffon; Mrs. J. W. McConnell's black velvet and silver which was heavily embroidered with pearls; the white satin bridal gown of Princess Kossakine-Rostoffsky; the velvet-embroidered satin of Mrs. Julius Griffith, of Vancouver; the Empire frock of Miss Betty Budden; Mrs. Harold Brownfield, of Kingston, in black lace; the Patou model worn by Miss Caro Molson; Miss Margaret Rawling's lovely model by Lanvin; the debutante frock of Miss Roslyn Arnold; Miss Kathleen Bovey's green and gold gown; the pretty panne velvet worn by Miss Mary Boucher, of London, Ont.; Mrs. A. A. Magee's blue satin; the unusual red lace chosen by Miss Honor Mathewson; Miss Betty Ramsay's frilly frock of pink satin; the pink taffeta period frock worn by another debutante, Miss Margaret Symington; Miss Persis Seagram, all in white; a gold lace Chanel model worn by Miss Janet Wilson, of Ottawa; and the turquoise faille frock which Lanvin designed for Miss Faith Warren, of Toronto.

For the benefit of young men who desire to be fashionable I might repeat some gossip sent me from England re the shopping activities of Prince George before he left for South America. He was seen choosing some pale blue silk undies and dark blue silk pyjamas. That sounds a most modest choice but I hesitate to add that when it came to ordering shirts for golf—it was running wild. Cashmere they were to be and in plain colours. So far so good but—the plain colours were chiefly red and blue! I have written my correspondent that he must have been seeing red or I hope that he is colour blind!

Men frequently have excellent taste in choosing women's clothes when they conform to the conventional but I heard of a most unusual piece of jewellery designed by a husband for his wife and they say it is much admired. Sir Oswald Mosley, whose wife won a political victory at Stoke, gave her as a memento of the occasion a brooch with the Houses of Parliament designed in diamonds and the figures of her majority inset in rubies. Lady Cynthia, who is a daughter of the late Lord Curzon and inherits his regal dignity, wears this with distinction.

A popular recruit to political ranks in British Columbia will be Major MacGregor MacIntosh of the P.P.C. L.I., who, so I hear, is going to run in Col. Peck's riding for the Provincial Legislature. When I was out West I used to hear the most stirring tales of this Beau Brummell who alas! had lost an arm in the War but who in some amazing way could tie the most meticulous white tie that ever graced a stiff shirt. That was before he married pretty Peggy McBride who, no doubt, will be a considerable asset to his political career.

I met Mrs. Gilman, with her sister, Mrs. Edna Nordheimer, yesterday, as she was passing through Toronto en route to St. John where Colonel Gilman is to be stationed after five years in Victoria which they loved. Military people are being shifted about these days—Major Martin and his pretty wife are coming down from Calgary to Ottawa as the former is taking Colonel Goodeve's place and another Calgary loss, but Quebec's gain, is the transfer of



MISS K. L. GORDON
Debutante daughter of Mr. and Mrs. Lockhart Gordon,
Toronto.
—Photo by Charles Aylett.

Colonel J. B. Dunbar. The Calgary Garrison Officers' Badminton Club will be feeling very sorry for themselves but they played a spirited tournament recently when among those noticed on the courts were: Brigadier-General D. M. Ormond, Major H. Strathan, V.C., Major and Mrs. L. W. Miller, Major and Mrs. West, Capt. and Mrs. H. R. Rebbitt, Capt. and Mrs. G. Z. Pinder, Mrs. Norman D. Dingle, Mrs. W. Kent Power, Mrs. J. M. Baker, Mrs. D. Richardson, Mrs. E. B. Holman, Mrs. J. O. Miller, Mrs. Bernard Monk, Mrs. Alex. McEwing, Mrs. Roy Constable, Mrs. D. M. Stinton, Mrs. J. Leslie Bell, Mrs. Burt, Dr. Geraldine Oakley, Miss Catherine Sutherland, Miss Marjorie Williams, Miss L. Kaubach, Miss Dora West, Miss Colena Nickell, Miss Flora Macdonald, Miss Helen Steeves, Miss E. Penny-cuik, Miss Isabel Halstead, Col. J. L. Potter, Col. George Macdonald, Lieut.-Col. J. B. Dunbar, Capt. MacIlroy, Capt. Macdonald (Esquimalt, B.C.), Mr. Robinson, G. H. Nettleton, F. K. Beach, Alan Turney, Louis Sultor, Norman Shields, Alex. Landale and many others.

Perhaps the most popular young man to arrive in Toronto this month is the son to Major and Mrs. Clifford Sifton. He and John Rogers Jr., son of Mr. and Mrs. John Rogers, of Winnipeg (Mrs. Rogers was formerly Mauriel Bremner of Ottawa) are our newest additions to the Social World. Mrs. Clifford Sifton's sister-in-law, Mrs. Victor Sifton of Regina, is in town visiting her mother, Mrs. Campbell Macdonald and Mrs. Hamilton Burns was the hostess of a most delightful lunch in her honour at the Toronto Skating Club.

The largest luncheon of its kind ever held in Ottawa was given for Miss Mildred Bennett by the Ottawa Conservative Women's Association. Over 500 guests were present and I hear that the new ballroom at the Chateau Laurier was a bower of spring flowers amid which attractive setting Miss Bennett in a simple grey costume, beautifully fitted, made a most attractive picture. But not only was she ornamental—she was compellingly enthralling as with

the charm of sincere simplicity she spoke of her London experiences and carried her hearers to the heart of the Empire. And deep into its heart they plunged as with her they made the pilgrimage to Menin Gate and heard the trumpeters sound the Last Post at twilight, in daily memorial. I am told that Miss Bennett thrilled her large audience by her repression. Afterwards Mrs. R. A. Kennedy, the President, and officers of the Association received in the great drawing-room, Mrs. Kennedy wearing the jewelled Maple Leaf brooch which had been presented to her for her war-work at the Maple Leaf Club in London, "My Creed," in illuminated letters surrounded by the arms of the provinces, was the unique favour given each guest.

As I write of London and Canada I think of that Canadian whose interests have been so closely entwined to both and who is shortly returning to live here, much to the joy of her old friends. I recently received a letter from Miss Aileen Larkin, who is at present in Madeira with Mrs. P. C. Larkin, but they promise to come home in May and "every bit of me is glad to think of it" to quote Miss Larkin's own words which we echo—yet over there the flowers drip crimson and purple Bougainvillea over roadside walls, fruits grow as lavishly as flowers and there are palms and bananas everywhere. It sounds like an island of dreams!

Flowers and candles and people, people and candles and flowers—it was a birthday party—an 87th birthday party at that... moreover it was Sir William Mulock's birthday party—so what would you! Of course he was the youngest of all, of course he was ever the gallant, of course he held himself as upright as one of his monarchical walnut trees on his estate at Newmarket and of course everybody thinks he is quite too wonderful. Many more happy years young, Sir William.

Sir William and Goldwin Smith are somehow ever associated in my mind together although the latter is only a name to me. I believe (Continued on Page 19)



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—Photo by J. Kennedy.



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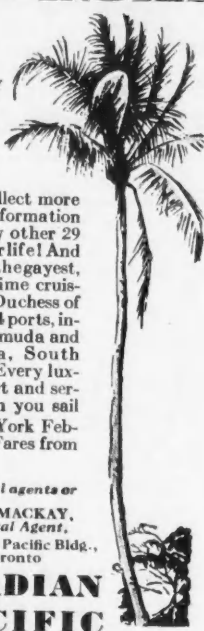
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tertained at a charming tea party at her home in Oak Bay in honor of her daughter, Miss Desirée Seele, and Mrs. J. H. D. Benson was hostess at the tea hour at her home on Oak Bay Esplanade.

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BIRTHS
BAYLY—Mr. and Mrs. Richard C. Bayly, 1117 Victoria Avenue, Windsor, announce the birth of a son on January 12th at the Metropolitan Hospital, Walkerville.

DALL—At Napanee, Ontario, on Tuesday, January 20th, 1931, to Dr. and Mrs. Duane R. Hall (nee Jessie F. Dibb) a son.

MARRIAGES
MILLS-KASTNER—Married at the Church of St. John the Evangelist, London, Ontario, by the Rev. the Rev. A. L. G. Clarke, Margaret Lillian Kastner, daughter of Mr. and Mrs. Gildon Kastner, Winton, Ont., to Major Charles Edward Mills, "Straylight" Stokes Bay, Ont., on Saturday, January 24th.

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MINARD'S "KING OF PAIN" LINIMENT

The Art of Needlework

By ADELE M. GIANELLI

WILL a needle point the way to a new art for Canadian women? The renaissance of needlework in England is influencing Canada to the extent that there is an increasing demand for *Petit Point* and *Gros Point* pieces, *Crewel* work and reproductions of that beautiful silk embroidery which adorned 18th century panels.

Such needlework is essential for completing the atmosphere of Period rooms but it also has a further appeal. Women of artistic bent are sensing the opportunities for creating, with their own fingers, lovely colorful things of real value to their homes and needlework of distinction is becoming a fad among society women in Canada. In England its revival is so vigorous that some of the most prominent members of the social world are attending instructional classes under expert tutelage, their enthusiasm being inspired, no doubt, by their intimacy with inspirational pieces of the 16th, 17th and 18th centuries. Eyesight is much too precious and time too valuable nowadays for thinking women to waste hours on indifferent embroidery but the needlework renaissance which would make artists of us in our leisure moments is a traditional inheritance which we ignore at our own loss. To date, the quaint little samplers, with which our Canadian forebears amused themselves; do not afford much artistic scope for copy—the Victorian era witnessing a deterioration in needlework. But if we would go further back to the old English designs—the London Broderers were an organized craft as early as 1401 and received a formal charter in 1561—the wonderful examples of Jacobean, Queen Anne, and William and Mary craftsmanship would enweave our interests tenaciously.

Mrs. James Woods, of Kildare House, Ottawa, has worked—with her own hands—the most beautiful pieces of old English *Crewel* that I have seen in Canada. The accompanying illustrations give only a small idea of the amazing skill of an amateur who, with the eye of an artist and the fingers of an expert has woven wool pictures as exquisite as any of the masterpieces of the golden age of needlework.

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The French chair on the left of this group is worked, with a design in keeping, on an interesting art material of silk and wool basket-weave in silvery blue tones. (The design on the other chair was on parchment-colored satin.) The Imperial wreath is worked with misty blues and pinks predominating—all wools—but blue medallions in seed stitch enclose the *Fleur de lis* in gold. The stool which centres the French group is covered with a piece of very old tapestry which Mrs. Woods has revived with garlands of rosebuds.

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with its needlework panel is very unusual as it has side-screens which pull out for greater protection. The main panel is worked in *Gros point* with Dresden-like figures in *Petit point*. On the Jacobean chair which stands to the right of the fire-screen, *Crewel* work is the design decorating the background of black satin. The wools on this piece are of more brilliant hue, the pattern is accurately of the period and although the work is more florid and bolder in its treatment, it loses none of its exquisite delicacy.

The close-up of a piece of embroidery shows a Morris design—and this



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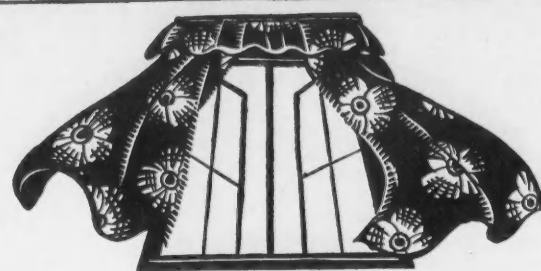
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(Continued on Page 17)



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The Old English *Crewel* work on these Louis XV chairs and stool is so beautiful that they might well be museum pieces. Needlework such as this ranks as masterpieces of painting for not only is the stitching superb but the blending of colors is perfect.

Last-Minute Beauty

By ISABEL MORGAN

PERHAPS your morning's mail included one of those square, heavy envelopes most correctly addressed in black ink, which you know upon sight contains an equally creamy and impeccable invitation . . . perhaps to dinner to meet the distinguished Mr. So-and-So . . . to a musicale to hear Madame Such-and-Such . . . or the wedding of the daughter of Mr. and Mrs. This-or-That.

Whatever occasion the invitation may be for, it does not constitute a beauty problem for the engagement will be made two to three weeks in advance of the occasion. As such, it becomes as a matter of course a part of your plans for the future and, very probably, you will arrange for an appointment for a treatment at your favorite salon in order that you may appear at your best in the evening.

All invitations, however, are not of the formal variety. There are the impromptu parties you are asked to join which although arranged on the spur of the moment, are none the less delightful on that account. Or a group of congenial souls may decide that they will take in a supper dance at one of the hotels where the dance music is quite superbly rhythmic. Or, it may be any of a hundred and one jolly emergencies.

Whatever the impromptu invitation is for, however, your enjoyment will be much keener if you look at your glowing best. And it is of the quick, last minute beauty aids that I am going to talk this week because everyone finds a need for some of them numerous times throughout the season.

If you are very tired and your skin looks dull and uninteresting, and not in the least fit to be seen at a party, you will be interested to learn about a "rejuvenating" mask which comes to the rescue on such occasions and works wonders. The skin must be thoroughly cleansed with a cleansing cream suited to your type of skin. Remove all traces of it, after working it into the skin, and then apply the mask treatment, spreading it liberally over the face. It will be found that this may be done more easily if the finger tips are slightly dampened. Allow the treatment to remain on the skin until it is thoroughly dry and if possible, for from thirty to sixty minutes over that time.

The treatment may be removed quite easily with warm water, after which the face should be patted dry with a soft towel. The skin is ready for whatever foundation is used for the rouge and powder, and you will be quite pleased at the lovely lady who faces you in your mirror.

Or, if our skin feels the need of livening and invigorating, perhaps you would like to try a classic clay pack which is permitted to dry on the face, and then washed away with warm water. The skin emerges with a clear, rosy color.

There are few troubles with more far reaching results upon the capacity for enjoyment and the appearance than the condition of the feet. One never thinks of them or of their importance, until they fall heir to one or other of the many ills to which they are subject. This is likely to happen when the last of the shoes one is wearing differs from the one to which one is accustomed. It may happen that one has undergone a very strenuous day of sport, or shopping, when the very thought of an evening of dancing is quite too awful to contemplate. There is a medicated preparation which may be used on such occasions as this that furnishes most gratifying relief. It's particularly excellent if it

is smoothed into the feet immediately after the bath, when its cooling and soothing effects may most thoroughly be appreciated. Rub it in well and it will not harm the most cobwebby sheer pair of silk stockings.

In this roster of "quick" beauty aids, I must not overlook a lotion which I had the opportunity of trying the other day. I am including it here because it furnishes a most effective result in a very few moments. It is a smooth adherent liquid powder for use on the face, back, shoulders, arms and neck and, for evening use, may be obtained in an orchid shade that produces a clear translucent effect which is quite stunning. The slight orchid tint is not noticeable when worn under artificial lights and as a consequence, does not produce an effect that is at all freaky.

And, by the way, more and more women are adopting rouge of the cream type for wear in the evening. This, because it "stays put" and does not require constant renewing as the evening wears away.

And here is a suggestion for the hair. It is a shampoo that is used with almost no water, requires no rinsing at all, dries in but a few moments, and leaves the hair soft and fluffy. A good idea for a last minute shampoo when the hair is not at its shining best. It is a convenience to remember to take along with one when one is travelling, too.

If you are interested in learning the names, prices and addresses where the preparations mentioned above may be obtained if not available locally, we shall be delighted to send you a list giving this information. Please be good enough to ask for "List Number Eight", and enclose a stamped and addressed envelope with your request.

DRESSING TABLE

If a recent despatch from a beauty convention held in the United States may be regarded seriously, we may look for green eyebrows, eyelashes tipped with silver, and gilded ear lobes in the near future. It also was prophesied that the fingernails would be painted to match the color of the gown. This is not so startling because it already has been done in Paris, but it was further suggested that hair also would be the same shade as the gown — made so by means of a dye that could be washed from the hair when the occasion requiring the green, purple or other color hair, had passed.

Many people will take comfort in the fact that it was added that such a dye "was yet to be made!"

Directoire style with their off-the-shoulder necklines, tricornes as well as bicorne hats, and all the rest of the romantic styles that are so pre-eminent this season, have brought in their trail the return of lace mitts, muffs, and so on. One of the most coquettish as well as subtle little touches, that have been noted was observed the other day in a smart restaurant, when a charming young woman was observed wearing a clever tricorn hat, with a tiny beauty patch knowingly placed just below the eye.

THE ART OF NEEDLEWORK

(Continued from Page 16)

is a set of bed-curtains and valances done by the Duchess of Norfolk 1727-1773. It is difficult to believe in this busy age that a woman in one lifetime could find time to patiently embroider so lavishly but it was not for



A NEW OPERATIC STAR

Lily Pons, French coloratura soprano who scored a success in her first appearance at the Metropolitan Opera in the title role of Donizetti's "Lucia di Lammermoor," recently, surrounded by flowers sent her by admirers.

—Wide World Photo.

naught, as now, two hundred years later one stood in awe before the beauty of those voluminous hangings of pink satin upon which polychrome silks brought to life flowers and birds.

The present Duchess of Roxburgh has a wonderful collection of furniture covered with Gros point and Petit point in which she is much interested and her knowledge of old tapestries is enthralling as I discovered one day when we were mutually admiring one of the great tapestries made at the Mortlake factory in 1623. It is designed after one of Raphael's cartoons, now owned by His Majesty and as I looked upon its beauty the thought occurred

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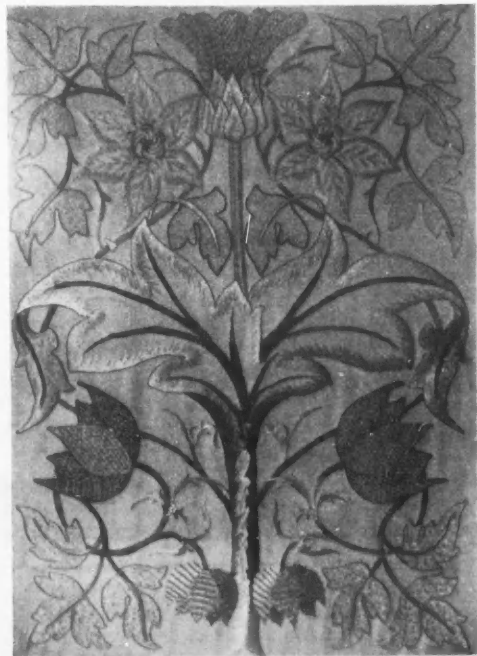
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GUARD ITS HEALTH AT 6 VITAL PLACES

by Frances Ingram

- ★ THE FOREHEAD — To guard against lines and wrinkles here, apply Milkweed Cream, stroking with fingertips, outward from the center of your brow.
- ★ THE EYES — If you would avoid aging crows' feet, smooth Ingram's about the eyes, stroke with a feather touch outward, beneath eyes and over eyelids.
- ★ THE MOUTH — Drooping lines are easily defeated by firming the fingertips with my cream and sliding them upward over the mouth and then outward toward the ears, starting at the middle of the chin.
- ★ THE THROAT — To keep your throat from flabbiness, cover with a film of Milkweed and smooth gently downward, ending with rotary movement at base of neck.
- ★ THE NECK — To prevent a sagging chin and a lined neck, stroke with fingertips covered with Milkweed from middle of chin toward the ears and patting firmly all along the jaw contours.
- ★ THE SHOULDERS — To have shoulders that are blemish-free and firmly smooth, cleanse with Milkweed Cream and massage with palm of hand in rotary motion.



This piece of needlework, of Morris design, won the 1st Prize for the Canadian Exhibit at the World's Fair in Chicago, 1893. Mrs. Woods worked it in delicate shades of apricot, pomegranate and leaf green and it is framed for an old English fire-screen.

—Photo by John Pavis, Ottawa.

FIRST and foremost, I want to make clear the vital difference between my Milkweed Cream and other fine face creams.

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Your skin under the tutelage of my method and my cream swiftly becomes clear—soft—smooth—and morning-fresh. It gains the lovely translucence that we associate with youth.

Tonight, with your hand mirror, examine your skin closely at the six critical places starred on my mannequin. Be on your guard for the tiniest thread-like line, the least blemish, for even minute imperfections are aging and "Only a Healthy

Skin Can Stay Young." Then with my method and my cream, take the first step toward a skin of everlasting beauty.

First apply Milkweed Cream upon your skin (preceded by bathing with warm water and pure soap if skin is oily). Leave the cream on for a few moments to allow its special cleansing and toning ingredients to penetrate the pores. Then pat off every bit. Next, apply a fresh film of Milkweed Cream and with upward and outward strokes pat into the skin at the six places starred on my mannequin.

All drug or department stores have Milkweed Cream—50¢ and \$1. If you have any special questions on skin care, send for my booklet, "Why Only a Healthy Skin Can Stay Young," or tune in on "Through the Looking Glass with Frances Ingram," Tuesdays 10:15 A. M. on CKGW, Toronto.

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FRANCES INGRAM, 108 Washington Street, New York, N. Y.

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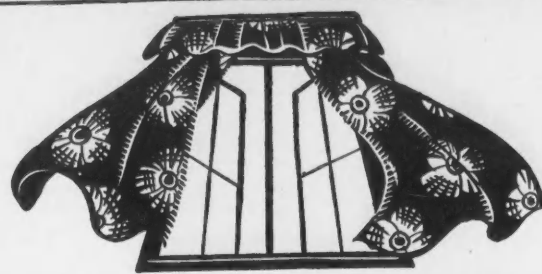
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Miss Symonds who has spent years of study at South Kensington and museums throughout the world, has the responsible position of looking after the tapestries in the royal palaces and keeping them in repair. In her London shop where she keeps 30 girls employed in mending rare pieces of needlework and designing new pieces from old treasures, one is apt to meet a regular assembly from *Burke's Peerage* — but if, perchance, one catches her alone, her ghost-stories of the palaces (experiences she has encountered when silently sewing worn stitches of mediaeval days) make one thrill deliciously. The pastime of plying a needle was the chief occupation of Court ladies and had we in Canada the opportunities of examining such work as they did, the renaissance of needlework would receive great impetus. For instance, two outstanding examples I particularly remember among the many collections I have seen abroad, are bed-quilts worked by a Queen and a Duchess. Queen Caroline, wife of George II quilted a white satin spread with silver thread — an elaborate design worked in blue and pink silk was stitched amid bow-knots and scrolls of couched silver and for delicacy of workmanship and blending of colours, it was one of the most beautiful things I have seen. The other

(Continued on Page 17)



May we show you the new range of Sundour cretonnes for your windows and your chairs? Such variety of patterns! some so daring—some so demure. And all of them unfadable.

Sundour

UNFADABLE CRETONNES & LINENS

SUNDOUR Furnishing Fabrics obtainable from Stores, Furnishers and Interior Decorators. A card to MORTON SUNDOUR FABRICS CANADA LIMITED, 79 Wellington Street, West, Toronto, Ontario, will bring the address of the nearest agent.

The LAMP to dress by



A GAY evening in prospect . . . dancing . . . a late supper. . . Just now, you're adding "the finishing touch." But are you peering close up to your mirror . . . eyes puckered . . . forehead wrinkled just a little? Better use Edison Mazda Lamps. Their caressingly soft light banishes eye-strain and helps you look your best always.

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EDISON MAZDA LAMPS

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A CANADIAN GENERAL ELECTRIC PRODUCT

THE LINE OF LIFE



ENO'S "FRUIT SALT"

The World-famed Effervescent Saline

It's not overwork but unsuspected constipation that's tiring you. Incomplete elimination saps your energy. ENO'S "Fruit Salt" in a glass of water, night or morning, will correct this dangerous condition.



The Old English *Crewel* work on these Louis XV chairs and stool is so beautiful that they might well be museum pieces. Needlework such as this ranks as masterpieces of painting for not only is the stitching superb but the blending of colors is perfect.

Last-Minute Beauty

By ISABEL MORGAN

PERHAPS your morning's mail included one of those square, heavy envelopes most correctly addressed in black ink, which you know upon sight contains an equally creamy and impeccable invitation . . . perhaps to dinner to meet the distinguished Mr. So-and-So . . . to a musicale to hear Madame Such-and-Such . . . or the wedding of the daughter of Mr. and Mrs. This-or-That.

Whatever occasion the invitation may be for, it does not constitute a beauty problem for the engagement will be made two to three weeks in advance of the occasion. As such, it becomes as a matter of course a part of your plans for the future and, very probably, you will arrange for an appointment for a treatment at your favorite salon in order that you may appear at your best in the evening.

All invitations, however, are not of the formal variety. There are the impromptu parties you are asked to join which although arranged on the spur of the moment, are none the less delightful on that account. Or a group of congenial souls may decide that they will take in a supper dance at one of the hotels where the dance music is quite superbly rhythmic. Or, it may be any of a hundred and one golly emergencies.

Whatever the impromptu invitation is for, however, our enjoyment will be much keener if you look at your glowing best. And it is of the quick, last minute beauty aids that I am going to talk this week because everyone finds a need for some of them numerous times throughout the season.

If you are very tired and your skin looks dull and uninteresting, and not in the least fit to be seen at a party, you will be interested to learn about a "rejuvenating" mask which comes to the rescue on such occasions and works wonders. The skin must be thoroughly cleansed with a cleansing cream suited to your type of skin. Remove all traces of it, after working it into the skin, and then apply the mask treatment, spreading it liberally over the face. It will be found that this may be done more easily if the finger tips are slightly dampened. Allow the treatment to remain on the skin until it is thoroughly dry and if possible, for from thirty to sixty minutes over that time.

The treatment may be removed quite easily with warm water, after which the face should be patted dry with a soft towel. The skin is ready for whatever foundation is used for the rouge and powder, and you will be quite pleased at the lovely lady who faces you in your mirror.

Or, if our skin feels the need of livening and invigorating, perhaps you would like to try a classic clay pack which is permitted to dry on the face, and then washed away with warm water. The skin emerges with a clear, rosy color.

There are few troubles with more far reaching results upon the capacity for enjoyment and the appearance than the condition of the feet. One never thinks of them or of their importance, until they fall heir to one or other of the many ills to which they are subject. This is likely to happen when the last of the shoes one is wearing differs from the one to which one is accustomed. It may happen that one has undergone a very strenuous day of sport, or shopping, when the very thought of an evening of dancing is quite too awful to contemplate. There is a medicated preparation which may be used on such occasions as this that furnishes most gratifying relief. It's particularly excellent if it

is smoothed into the feet immediately after the bath, when its cooling and soothing effects may most thoroughly be appreciated. Rub it in well and it will not harm the most cobwebby sheer pair of silk stockings.

In this roster of "quick" beauty aids, I must not overlook a lotion which I had the opportunity of trying the other day. I am including it here because it furnishes a most effective result in a very few moments. It is a smooth adherent liquid powder for use on the face, back, shoulders, arms and neck and, for evening use, may be obtained in an orchid shade that produces a clear translucent effect which is quite stunning. The slight orchid tint is not noticeable when worn under artificial lights and as a consequence, does not produce an effect that is at all freaky.

And, by the way, more and more women are adopting rouge of the cream type for wear in the evening. This, because it "stays put" and does not require constant renewing as the evening wears away.

And here is a suggestion for the hair. It is a shampoo that is used with almost no water, requires no rinsing at all, dries in but a few moments, and leaves the hair soft and fluffy. A good idea for a last minute shampoo when the hair is not at its shining best. It is a convenience to remember to take along with one when one is travelling, too.

If you are interested in learning the names, prices and addresses where the preparations mentioned above may be obtained if not available locally, we shall be delighted to send you a list giving this information. Please be good enough to ask for "List Number Eight", and enclose a stamped and addressed envelope with your request.

DRESSING TABLE

If a recent despatch from a beauty convention held in the United States may be regarded seriously, we may look for green eyebrows, eyelashes tipped with silver, and gilded ear lobes in the near future. It also was prophesied that the fingernails would be painted to match the color of the gown. This is not so startling because it already has been done in Paris, but it was further suggested that hair also would be the same shade as the gown — made so by means of a dye that could be washed from the hair when the occasion requiring the green, purple or other color hair, had passed.

Many people will take comfort in the fact that it was added that such a dye "was yet to be made".

Directoire style with their off-the-shoulder necklines, tricornes as well as bicorne hats, and all the rest of the romantic styles that are so pre-eminent this season, have brought in their trail the return of lace mitts, muffs, and so on. One of the most coquettish as well as subtle little touches, that have been noted was observed the other day in a smart restaurant, when a charming young woman was observed wearing a clever tricorn hat, with a tiny beauty patch knowingly placed just below the eye.

THE ART OF NEEDLEWORK

(Continued from Page 16)

is a set of bed-curtains and valances done by the Duchess of Norfolk 1727-1773. It is difficult to believe in this busy age that a woman in one lifetime could find time to patiently embroider so lavishly but it was not for



A NEW OPERATIC STAR

Lily Pons, French coloratura soprano who scored a success in her first appearance at the Metropolitan Opera in the title role of Donizetti's "Lucia di Lammermoor," recently, surrounded by flowers sent her by admirers. —Wide World Photo.

naught, as now, two hundred years later one stood in awe before the beauty of those voluminous hangings of pink satin upon which polychrome silks brought to life flowers and birds.

The present Duchess of Roxburgh has a wonderful collection of furniture covered with Gros point and Petit point in which she is much interested and her knowledge of old tapestries is enthralling as I discovered one day when we were mutually admiring one of the great tapestries made at the Mortlake factory in 1623. It is designed after one of Raphael's cartoons, now owned by His Majesty and as I looked upon its beauty the thought occurred

Dressing Table Coupon

Readers who wish to avail themselves of the advice of this department should enclose this coupon with their letters — also a stamped and addressed envelope. Write on one side of the paper and limit enquiries to two in number.

from EUROPE . . . this Marvellous Skin Restorer!

Through his discovery of Amor Skin, a great European scientist has brought renewed youth to thousands of women. Amor Skin revitalizes faded skin . . . removes wrinkles . . . creates that glow of health that is the gift of girlhood. It feeds "youth hormones" to the skin, thus restoring the vitality lost through advancing years.

Every woman will greatly benefit through Amor Skin treatments. Write for free booklet which gives interesting details and name of nearest dealer.

No. 1—\$16.50

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WHITLOW AGENCIES LIMITED

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AMOR SKIN

RESTORES THE BLOOM OF YOUTH



Essential to Woman's Charm — a Lovely Skin

There is one thing that is essential to feminine charm and that is a LOVELY SKIN. You do not need complicated treatments—you don't need a lot of bottles of druggish preparations but you do need—

PRINCESS SKIN FOOD

Every particle of this Princess Skin Food is a worker for beautifying, cleansing and freshening the skin. It is very effective in removing wrinkles, crowfeet, reviving flabby muscles filling hollows, rounding out cheeks, neck and bosom. This preparation is a real essential for daily use on every lady's dressing table. Sold by Eaton's and also by Simpson's Department Stores, or you can order direct from the Institute. Sent, carefully packed, with full instructions and also a valuable treatise on massage, on receipt of price, \$1.50. We make a specialty of removing Superfluous Hair by Electrolysis, the only SAFE and PERMANENT way. Write or call for particulars. Write for Beauty Book "X"—FREE

HISCOTT INSTITUTE, LTD., 61F College St. Toronto, Ont.



FOR A Smooth + flawless Skin



MY MANNEQUIN SHOWS WHY

"Only a healthy skin can stay young"

FIRST and foremost, I want to make clear the vital difference between my Milkweed Cream and other fine face creams.

Milkweed Cream is a cleanser—a wonderfully thorough one. But that's not all! It is a corrective for the complexion as well. For while its delicate oils are gently and thoroughly coaxing impurities from the skin, Milkweed's special toning properties are benefiting skin health. And it is this extra helpfulness, found in Milkweed Cream alone, that wards off blemishes, banishes dullness and guards against aging lines.

Your skin under the tutelage of my method and my cream swiftly becomes clear—soft—smooth—and morning-fresh. It gains the lovely translucence that we associate with youth.

Tonight, with your hand mirror, examine your skin closely at the six critical places starred on my mannequin. Be on your guard for the tiniest thread-like line, the least blemish, for even minute imperfections are aging and "Only a Healthy

GUARD ITS HEALTH AT 6 VITAL PLACES

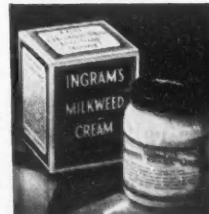
by Frances Ingram

- ★ THE FOREHEAD — To guard against lines and wrinkles here, apply Milkweed Cream, stroking with fingertips, outward from the center of your brow.
- ★ THE EYES — If you would avoid aging crow's feet, smooth Ingram's about the eyes, stroke with a feather touch outward, beneath eyes and over eyelids.
- ★ THE MOUTH — Drooping lines are easily defeated by firming the fingertips with my cream and sliding them upward over the mouth and then outward toward the ears, starting at the middle of the chin.
- ★ THE THROAT — To keep your throat from flabbiness, cover with a film of Milkweed and smooth gently downward, ending with rotary movement at base of neck.
- ★ THE NECK — To prevent a sagging chin and a lined neck, stroke with fingertips covered with Milkweed from middle of chin toward the ears and patting firmly all along the jaw contours.
- ★ THE SHOULDERS — To have shoulders that are blemish-free and firmly smooth, cleanse with Milkweed Cream and massage with palm of hand in rotary motion.

Skin Can Stay Young." Then with my method and my cream, take the first step toward a skin of everlasting beauty.

First apply Milkweed Cream upon your skin (preceded by bathing with warm water and pure soap if skin is oily). Leave the cream on for a few moments to allow its special cleansing and toning ingredients to penetrate the pores. Then pat off every bit. Next, apply a fresh film of Milkweed Cream and with upward and outward strokes pat into the skin at the six places starred on my mannequin.

All drug or department stores have Milkweed Cream—50¢ and \$1. If you have any special questions on skin care, send for my booklet, "Why Only a Healthy Skin Can Stay Young," or tune in on "Through the Looking Glass with Frances Ingram," Tuesdays 10:15 A. M. on CKGW, Toronto.



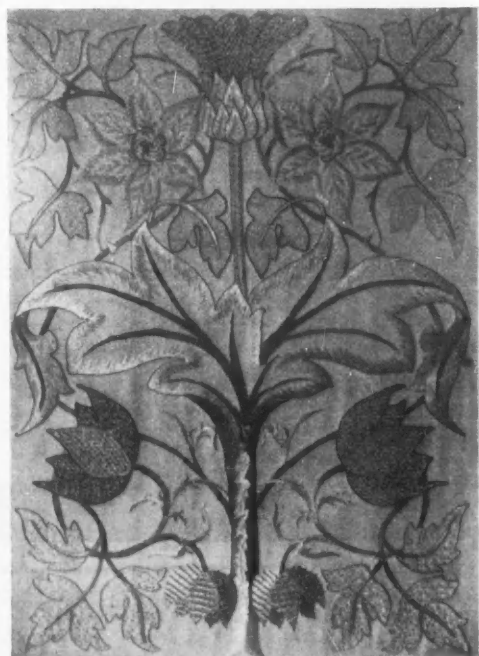
INGRAM'S

FRANCES INGRAM, 108 Washington Street, New York, N. Y.

Please send me your free booklet, "Why Only a Healthy Skin Can Stay Young," which tells in complete detail how to care for the skin and to guard the six vital spots of youth.

Milkweed Cream

Name _____
Street _____
City _____



This piece of needlework, of Morris design, won the 1st Prize for the Canadian Exhibit at the World's Fair in Chicago, 1893. Mrs. Woods worked it in delicate shades of apricot, pomegranate and leaf green and it is framed for an old English fire-screen.

—Photo by John Powis, Ottawa.

LONDON LETTER

A Fog is a Mist—The Sabbath "Blues"
—The Indian Conference

By P. O'D.

WHEN you talk of fogs to the real, old-time Londoner, he is apt to be a bit scornful. He acts as an elderly Eskimo might, if you were to start in to tell him about the last hard winter you had in Bruce County. The two chief items of his belief, so far as fogs are concerned, is that there are no fogs anywhere in the world to be compared for thickness, nastiness, smelliness, chilliness, and devilish persistence with those of London, and that even in London the fogs of to-day are nothing to the fogs of—well, about twenty years before any period of which you have personal knowledge and recollection.

"Pretty bad fog?" said I the other day to one of those splendid old prevaricators of the past. We were standing in a club-window looking out on a world which seemed suddenly to have become filled with the down of geese—not very clean geese.

YOU could hardly see, and you could hear very little either. Dingy figures looking more like shadows thrown on a screen, kept looming up out of the mist on the sidewalk just below us, and a little farther out in the street huge shapes crawled carefully by. They might have been motor-cars or armored tanks or elephants, for that matter, so little could one really distinguish of them. Beyond that everything was a wall of brownish grey cloud. So far as one could see, the world stopped just there, though now and then dull sounds of grinding gears and suddenly applied brakes and gentlemen shouting warnings or imprecations at one another, came faintly out of the dimness.

"Pretty bad to-day!" said I, but the old gentleman shook his head gently and deprecatingly, as if we Colonials really became quainter and more absurd in our notions all the time.

"A bit misty, perhaps," he murmured. "The visibility not all that it might be, and that sort of thing, you know. Possibly in Canada or—it is Canada, is it?"

I told him, yes, it was Canada.

"Possibly in Canada it might be considered a bad fog, but hardly in London—certainly not by anyone who knew the London ordinary in the days when fogs were fogs, sir."

These old duffers always call you "sir" when they are more than usually patronizing. This one's tone was so insufferably condescending, that I was filled with a wild desire to assure him that the fogs of Canada were so thick and solid that people cut them in chunks and kept them for use in the too warm and dazzling days of summer.

"I remember one fog in the November of '87," said he—or it may have been '77 or '67. Anyway, I knew I was for it, and I swore a deep and dreadful oath that never again would I mention the word fog to any Londoner over the age of twenty.

For half an hour or so he mumbled on about not being able to see his hand in front of his face, and getting lost within twenty yards of his own doorway, and link-boys guiding people slowly along with torches, and all the other horrid details that these old-timers love to dwell upon. Not that they all were so horrid, for it seems that he was walking along with his wife—or trying to walk—and when he had guided her carefully home he found that it wasn't his wife at all, but some quite different lady for whom he had inadvertently exchanged her. Anyway, he said "inadvertently". Even so the experience opens up a pathetic vision of London husbands dragging wearily through the fog with their wives, in the hope of making a similar tragic mistake and changing them off for others younger and prettier and better-tempered—say, a forty for a couple of twenties, as a tired husband once suggested.

HAVING suffered so much from the reminiscences and patronage of those disdainful old dodderers, I was able to find a little grain of consolation the other day when the worst fog of a generation or so descended upon London and wrapped it in an opaque mantle of mist, smoke, soot, and oil-fumes, all beautifully blended according to the well-known recipe of the genuine London "pea-souper". It seemed as if the biggest and busiest live in all the world had suddenly had a cover clapped down on it, and the Great Bee-Keeper were trying to smoke us all out. Everything was black—not with the comfortable blackness of moonless night, but with the sulphurous blackness of the nether pit. Your eyes streamed and your throat ached. You really could not see more than a yard or so in front of you, and to try to walk was merely to engage

in a bumping contest. But it was walk or nothing, for all traffic was stopped. The streets were lined with derelict cars and 'busses. The only transportation system in operation was the Underground, and that crept along amid a fusillade of torpedo signals which suggested an air-raid.

There could be no mistake about that fog. It was the real thing, a fitting achievement for the darkest, wettest December for forty years. It was not a nice fog to be about in. You were cold and damp and cross and bewildered, and you were in constant danger of losing your way and finding yourself in a 'pub, instead of Westminster Abbey or the British Museum



LILLIAS TORRENCE NEWTON, A.R.C.A.
The well-known Montreal Artist.

—Photo by M. G. Hammond.

or wherever you usually go in London. But, as I suggested before, it had one relieving feature. Not for many years to come will veterans of the Victorian Age be able to look down their noses at us and talk of the days when fogs really were fogs. But I am not vindictive—I don't want to rub it in. Now that we have established a new record, I shall be quite content if we never have a really good fog again. Fogs may be all right for fellows that want to swap off their wives, but the rest of us are a lot more comfortable when we can see where we are going—also what we are picking.

TALKING of the way in which people are forever dragging things up out of the past in order to confront and dismay this modern age, someone had the bright idea the other day of reminding the authorities of London that the Sunday Observance Act of 1781 had never been repealed, and that it expressly forbade all Sunday entertainments for which a charge of admission was collected. Naturally the question has been thrashed out in the courts, and there unfortunately does not seem to be any doubt as to the legal position. I say "unfortunately", for London is certainly not one of the world's liveliest capitals on the Sabbath. In fact, it is one of the world's dulllest, and the true Londoner shows his appreciation of the fact by getting out into the country as fast as 'bus, train, motor-car, or even his own two legs will take him.

IT IS a little sad to reflect that it is going to be still duller. Personally, I have rather a liking for those quiet Sundays, but I am perfectly willing the other fellow should enjoy himself—so long, of course, as it is in seemingly and godly ways. And I can't for the life of me see that cinemas and concerts and that sort of mild entertainment is very ungodly. But they will have to close, in spite of the licences granted by the London County Council, for the great and austere Mr. Justice Avory has just told the Council they had no right to grant any such licenses, and that their insistence on a part of the proceeds being given to charity makes no difference whatever. So far as the law is concerned they might as well be given to a publican or a book-maker.

One of the interesting features of the situation is that the Lord's Day Observance Society is not very much elated over what might at first be considered a very great triumph for their cause. They did not ask for the ruling in the first place, and they have taken no active part in the proceedings at any stage. It was the theatres which asked for it, feeling that they were being discriminated against in

favor of the cinemas. No one naturally expects a body of aldermen to be logical, but to give licences for movie-shows and even for boxing matches, and to refuse them to plays or music-halls does really seem a bit thick. So the theatres protested and finally took the matter into the courts—not with the intention of getting cinemas closed on Sundays, but of having the whole Sunday Observance Act repealed or recast and shorn, at least, of some of its more obvious absurdities. And now this new decision of Judge Avory's has carried the matter a step nearer to the point where Parliament will have to do something about it. A Socialist Government may look with very dry eyes on the sufferings of the idle rich deprived of their plays and musical comedies, but it is a very different business when worthy fellows on the dole are not allowed to spend it on Sunday films or fights.

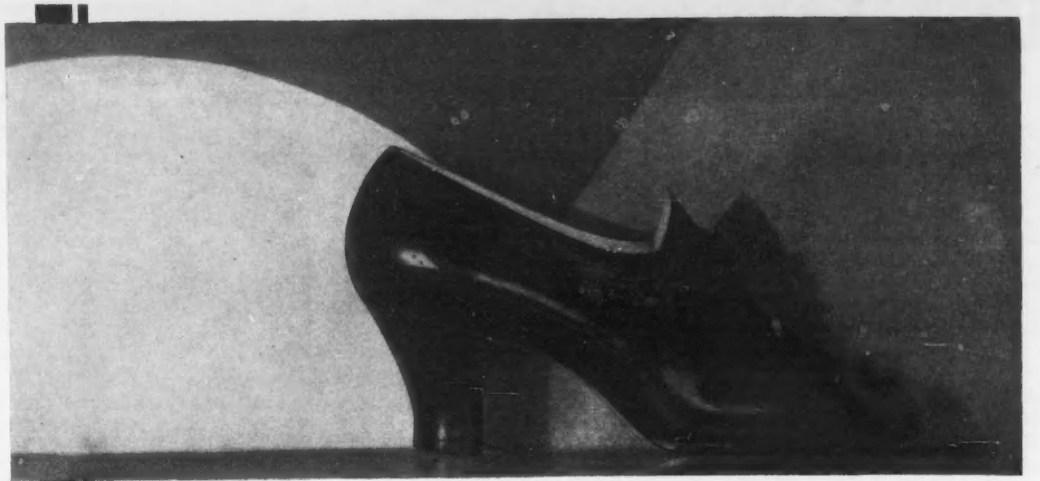
THE Lord's day Observance Society of London, being much shrewder and more tolerant than such bodies usually are—in certain Canadian cities, for instance,

that one can think of—would much rather have jogged along quietly as before, letting sleeping dogs lie. They realize, for one thing, that if Parliament starts recasting the ancient law regarding Sunday observance, the first day is likely to become a much more amusing and exciting part of the week than it has hitherto been (I suppose Sunday really is the beginning of the week, though I must say it seems rather odd). But Parliament notoriously takes a long time to get into action. And in the meanwhile London on a Sunday will be about as lively as a cemetery on the caretaker's day off.

WHILE on the subject of tables, there is, of course, the Indian Round Table Conference. It is still going on, and no doubt various committees and sub-committees are bringing in or preparing very statesmanlike, eloquent, and elaborate reports. But somehow one doesn't seem to hear nearly so much about it now. And the wild lads out in India don't appear to be aware that there is a conference going on at all. So far as they are concerned the table might be any old shape. Under the circumstances the public can hardly be expected to take the same intense interest in the proceedings of the Indian princes. It is a little like listening to the discussions of a society of rain-makers while a tornado rages outside.

Incidentally, the usual "bones" have been "pulled", which seem fated to mark these gatherings of Indian rulers. Official London does its best to persuade them that they are accepted as reigning monarchs, but there is always some boob or other to give the show away. And so at Croydon aerodrome about twenty Indian delegates were asked to wait outside until the Dominion Premiers had finished their lunch, though the Indians, through some misunderstanding, had arrived before the lunch started. But there was no jolly pot-luck business of "Draw up your chairs, boys, and let's see if we can't make the old joint go round a bit further." Not at all! The Air Ministry figures to feed only the people it figures to feed, and so there were some very hungry and very indignant princes, who have since refused a great many invitations to go and eat—which seems, on the whole, a singularly sensible policy to adopt. They feel a lot better for it.

One of the lesser movie officials insists that the ten-cent motion picture will soon be with us again. The trouble is, however, that they'll continue to charge \$1 for it.—*New York Evening Post.*



The Tailored Tie Is The Fashion Cry

For the innumerable occasions this Spring when one will need a trim, light-weight shoe—with smart new suits, with dark flowered and plaid dresses—a soft kid tie is indispensable. The one photographed shows striking simplicity of cut. Finished with novelty stitching and perforations.

In dark brown and black.

At pair \$10.00

EATON'S SECOND FLOOR QUEEN STREET

THE T. EATON CO. LIMITED

LEFTOVERS SHOULDN'T BE LEFT OVER

Do you have a guilty feeling when you drop perfectly good food into the garbage can simply because it's a "leftover"? After all, there isn't much else to be done. Most "leftovers" are cooked foods and they spoil very quickly in the ordinary refrigerator.

But the installation of a GAS REFRIGERATOR will forever solve the dilemma of what to do with leftovers and thus effect a great saving on food costs. Stored in covered dishes in the cool recesses of its snowy interior, "leftovers" stay fresh for days on end. When several of these dishes have collected, you can devise any number of ways to use them in combination. The money saved on "leftovers" alone will go a long way toward paying the cost of the thrifty Gas Refrigerator. Stop in! Let us demonstrate the astonishing advantages of this silent, trouble-free Cold Maker.



The
CONSUMERS'
GAS COMPANY

55 Adelaide St. E.
2532 Yonge Street.
732 Danforth Ave.

After giving three farewell performances, a French actress has decided to return to the stage. Much adieu about nothing.—*The Humourist.*

A social statistician points out that there are not so many young men marrying in this country as there should be. What? Is there going to be another kind of stagnation?—*The Humourist.*

Most wireless lecturers are said to be extremely nervous just before the broadcast begins. There is really no reason why they should be; their audiences are powerless to do any thing about it.—*The Humourist.*

"There is no hitching-post in the universe as far as we know," says Einstein. We were sure he would clear everything up nicely when he came.—*The New Yorker.*

Wrinkles are Smart At the Wrist

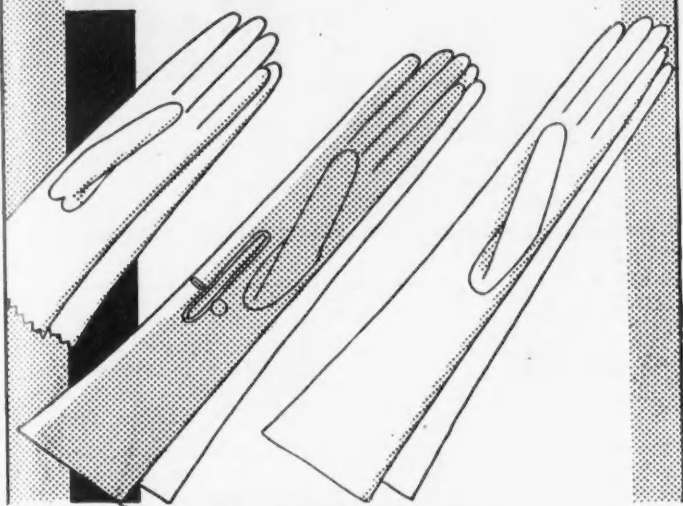
Three Swagger Gloves of the Fashionable Pull-on Type

(At left) White suede pull-on for the blue or black outfit: pique-seams; picot top—soft, and good-fitting. \$2.50 a pair.

(Centre) Glace kid pull-on in beaver, beige and grey—with pique sewn seams and button to narrow the wrist. Sizes 5¼ to 7¼. \$3.50 a pair.

(At right) Glace kid pull-on in the fashionable dark brown. Sizes 5¼ to 7¼. \$3.50 a pair.

MAIN FLOOR, YONGE STREET



T. EATON CO. LIMITED
TORONTO CANADA

Wisdom Teeth

The Sales—Good Buys and All That

By MARIE-CLAIRE

FOR a very short time in the month of January, and again in July, the lady fashion apparently lies down and takes a siesta. Only those closely in touch with her are aware that she is playing possum, lying as it were with her ear to the ground to catch the first note of the overtures of the Big Shows. It is a gossiping questioning time for her devotees. Which, for instance, or how many of the five pieces of cloth he chose from Lesur's many submitted samples will appear among the models in Captain Molyneux's collection on February 6th? How many wholesalers, retailers and designers would give their eye teeth to know that? Did Worth mean anything by stating that the tailleur was returning? Did he mean he was sponsoring it as against the top coat for spring? And if he did, will Patou's and Chanel's collections back him up? Is the silk story for spring to be told in print, or is the rumour true that amazing contrasts in plain colours are to be everywhere? The poet who felt he would be omniscient could he know a primrose from stem to stern could have had little to do with fashion. Believe it or not it's a busy month in the merchandising world.

Meanwhile we have the sales, we shape folk. In Berlin, Paris, Buenos Ayres, New York and our own home town the sales are on. No one is exempt. Stock taking is approaching and the decks must be cleared. The smarter the shop the clearer the deck. In other words no shirt shop can afford to—or tries to carry over fashion merchandise from one season to another. This is even true of the ateliers of the great designers. Patou has lately held two sales a year, and this month Mile. Chanel held the first sale of her career. It made something like a sensation in fashionable Paris and her lovely rooms were jammed with an excited crowd of bargain hunters each hoping to obtain a Chanel original for a couple of hundred francs. Chanel herself was horrified at what she had let loose. A friend discovered her wringing her hands and blaming it all on her teeth. She had parted with a wisdom tooth and with it, she declared, her "sagesse." "Never, never again!" she wailed, "I make no mistake like this again though I go toothless to the grave!"

There is no doubt about it one needs to clench one's wisdom teeth firmly when one plunges into the sales. If one isn't blessed with any wisdom teeth or their equivalent in "sagacité" it is better to stay away altogether. That there are bargain-

to be had we are the last to deny, but it is sad to see women buying thoroughly unsuitable clothes or dead styles because they are cheap. It is to be assumed that every fashionable opinion is a personal opinion but with careful study it is possible to develop a definite knowledge of style trends and perhaps not impossible to pass it on.

IF YOU are fond of prints you can safely buy a frock of printed silk or chiffon in the sales, and by "safely" I mean with the assurance that it will be smart a few months hence if it is good looking now. The best printed day dresses are small patterned—the comma, dot and dash, starry flower sort of thing. Delicate pen and ink designs of tulips, leaves or geometric patterns are also good. Mallinson, Stehli, Rodier, Cheney, Bianchini, and Juillard all show this type in their spring collections. Checks and plaids are definitely chic. Colours seem to lean to blues, yellows and greens, besides the vivid mixtures known as Algerian or candy colours. Paisley too is set for a revival and New York is showing all kinds of garments, evening dresses, blouses, scarfs, day dresses and lounging pyjamas in this curious Eastern print. In chiffons the pat-



THEY PASS AS THEY DID PASS

Sir Henry Thornton, President of the Canadian National Railways, demonstrating how he played centre on the University of Pennsylvania team from 1890 to 1893. He is getting ready to pass the ball to Louis De P. Vail, who was quarter-back on the team from 1888 to 1893. Dr. Charles W. Wharton, captain of the 1896 team, is seen at the right of Sir Henry. They met at the first annual dinner meeting of the Engineering Alumni Society of the University of Pennsylvania which was held recently in the Hotel Bellevue-Stratford, Phila., Pa.

—Wide World Photo.

terns are often huge. A creamy white chiffon evening dress that arrived from France two days ago has great printed bunches of orange, lemon, and lime green flowers about twelve inches apart; with its orange grosgrain belt it is like a breath of spring. You can't go wrong on that sort of thing if you remember to buy it for the beauty of its print, the becomingness of its color and because it has a jacket. This latter may be the merest whiff of a bolero but will carry some sort of a sleeve.

CREPEY wool dresses, feather-weight and softly tailored, are good buys since we wear them until Easter, our climate being what it is, and winter unusually late this year. We saw for instance a Chanel model in her favourite bright red going for a song yesterday, just the sort of thing to put on at eleven when you are setting out to shop, to lunch in, and change after tea. It looked absurdly simple as of course such dresses should. The neck line was square, the bodice slightly shirred to a waist fitting length of belting, the skirt box pleated below on a long yoke section stitched to the pleats in narrow panels back and front. This square "step" trimming was repeated at the neckline, and a little oval tie of white swirled braid slipped through two slots. An inch wide belt of the material buttoned simply. This kind of thing with variations should be in every well dressed woman's wardrobe. It can be worn with equal success under a fur or cloth coat or with a short fur jacket, and is as suitable for a tea party as a board meeting. Not everyone can wear red, although people who have not done so before have managed it with success this year. Sometimes a bolero, or pleats simulating one are particularly becoming, but the cut, the material, and the colour are the three major points to consider.

HATS we strongly advocate your leaving alone. The earliest spring ones, falsely called mid-season hats are already here but not reduced, and a hat isn't a thing you can wear from one season to another anyhow. The immediate arrivals are fabric hats, the satins, corded silks and mixtures that always precede the spring hats proper. They are attractive but unnecessary. We think it better to wait and plunge on a new model. There is no department of a big shop so dead as the millinery department just after Christmas, but oh, how alluring it becomes next month!

Shoes, on the other hand (or foot) should be hunted with diligence. Broken size ranges and depleted styles are reduced drastically, and the best shoes can often be bought for one-third their original price. If you wear an 8 triple A you are probably out of luck, but even that difficult size appears occasionally. Under no circumstances however, persuade yourself to buy even the best maker or most attractive looking shoe unless it fits perfectly. A shoe on the foot is worth two on the tree, and on the trees in your cupboard, lacking fit, they will remain. Quite apart from the hideous discomfort involved, no shoe however beautifully designed can look smart unless it fits well.

THERE is a certain shop that specializes in bargains all the year round. Its stock consists of women's wear, considerably worn. Bright young things collect it from friends and acquaintances, other bright young things sort and price it, and still others practice the art of salesmanship in disposing of it. The proceeds go towards buying fresh milk and green vegetables for the young of the women customers. A

circle as you see with certain shining sides. Two of the volunteer saleswomen were preparing to close shop the other day when a belated and very aged customer arrived. One assistant disappeared hurriedly into the back of the shop, and the other, less familiar with the stock which is however always priced clearly, did her best to make a sale, but failed. "Has she gone?" said a harried voice some time later, and being assured "she" had the delinquent returned and picking up a short white georgette evening dress, heavily encrusted with diamanté and crystal beads said bitterly "I suppose she wanted this—now don't you think this is worth \$2.50? Of course it's short, isn't it simply crazy to think we wore them like that two years ago? and that's why I've reduced it already from \$7.50—but she wants it for \$2.00! My dear, she has been in every day this week for it and she spent the whole morning here. I simply couldn't face her again tonight. I expect I'd better let her have it for \$2.00 tomorrow. Come on, let's go home." "She certainly was an argumentative old party," said the other girl easily, "she must be at least eighty—what on earth could she want that slinky evening dress for?" The other snapped out the lights and closed the door smartly, "My dear," she said, "she told me and don't you think it's funny? She wants it to be buried in!"

THE SOCIAL WORLD

(Continued from Page 15)

Goldwin Smith named the Heliconian Club and at the Heliconian Club I recently had tea the minor lullabies sung with delicious cadences by three members of the Kedroff Quartet. We think of Russians as swaggering to the robust allegros of frozen steppes—rarely as ballad singers sweetly soft. It was an insight into Russian temperament and pleasantly harmonious. Miss Nella Jefferis presided and Mrs. Frank MacKellan, Mrs. Kenneth McLennan, Mrs. Charles Sheard, Miss Ethel Shepherd, Mrs. J. A. Roberts, Mrs. J. N. Shennstone, Miss Nellie Gill and Miss Mona Coxwell were some of those dispensing tea. I was interested to hear from the latter that Mrs. Richard Walsh, the Canadian whom it was rumored had gone into British politics, has recently sailed for South Africa where before her husband died she had ranches in Southern Rhodesia. Her mother, Mrs. Valancy Fuller, accompanied her. The club was crowded that day and a few of those with whom I was chatting were Lady Mann, Mrs. A. W. Austin, both of whom were planning to attend the Kedroff concert at Massey Hall that evening; Mrs. Gordon Finch whom I am always tempted to call Mrs. Goldfinch as she is such a songbird forever trilling after music; Miss Edna Baggs who introduced me to Edith Shuttleworth who was telling me of her experiences making the first broadcast to America from the Eiffel Tower; Mrs. H. D. Warren, Mrs. Boris Hambourg whose tricorn hat was especially becoming; Dr. and Mrs. Russel Marshall, Mrs. George Nasmith, Mrs. Joseph Sheard and Miss Agnes Dunlop.

City military units were well represented at the headquarters of the Vancouver Regiment (29th Battalion, C.E.F.) when members of the Ladies' Auxiliary Rifle Association of the regiment entertained at their first ball, which was given in aid of the unemployed men of the regiment.

Given under the distinguished patronage of His Honor, the Lieutenant-Governor R. R. Bruce and Miss Margaret McKenzie and a group of prominent city hostesses, the affair was arranged by Mrs. A. T. MacLean, president of the auxiliary and her committee.

Nearly 400 guests enjoyed dancing in the armories, which was most attractive with decorations of flags and festoons of cedar, contrasted with the vivid colorings of begonias and poinsettia. A buffet supper was served in the regimental institute.

Among the many beautiful gowns worn for the occasion was that of Miss Margaret Mackenzie, who was especially lovely in her imported frock of black faille and net with which she wore a corsage of red roses. Mrs. J. W. Stewart chose a distinctive frock of sapphire blue chiffon, the graceful skirt material being continued to form a train effect, while a ruffle of self material adorned her right shoulder. Her daughter, Mrs. A. T. MacLean, also was in sapphire blue, her attractive gown being of lace while her shoes were of a matching tint.

Black lace, featuring a short cape effect, was the choice of Mrs. W. C. Woodward, while mauve chiffon, outlined at the neck-line with a narrow banding of silver and designed with full skirt composed of many tiny ruffles, was worn by Miss Mary Griffin. Also present were: General and Mrs. J. A. Clark, Col. and Mrs. Reginald Chaplin, Col. and Mrs. R. M.



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Sparkle in the
eye...

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Blair, Col. and Mrs. H. S. Tobin, Mrs. E. W. Hamber, Mr. and Mrs. Austin Taylor, Major and Mrs. J. Hamilton, Miss Phyllis Smith, Capt. Hobart Molson, A.D.C. to the Lieutenant-Governor; Mr. and Mrs. G. Geoffrey Yates, Col. John Peter Mackenzie, Mr. Jack Newell, Mr. George Kidd, Major Parkinson, Capt. B. H. Markham, Capt. George Knowles, Capt. Charles Lee, Major Thirkell, Mr. Fred Hinchliffe, Miss Mary Carmichael, Mr. and Mrs. Percy Woodward, Mr. W. C. Woodward, Col. A. T. MacLean, Capt. Frederick Bardiner, Mr. Martin Griffin, Mr. George Cowan, Mr. F. C. Carde, Col. Griffin, Lieut. W. McEwan, Dr. H. R. Mustard, Mr. S. T. Rainford, Lieut. C. E. G. Brown, and many others.

A largely attended tea was given by Mrs. Robert Boronow, of Montreal, in honor of Madame Inez Wilson, of Paris and New York, Miss Audrey Cook, Miss Virginia McLean, Miss Beatrice Desfosses and Mrs. Gertrude Huntley Green. During the afternoon, Miss McLean played several solos in her usual brilliant style and was presented with a corsage bouquet of roses by her hostess. Mrs. Thomas MacMillan and Mrs. John McL. Pritchard presided at the tea table, which was centred with a large cut glass bowl filled with rose-colored carnations, irises, Talsman roses, daffodils and pale yellow carnations, with ivory tapers. The Misses Eleanor Cowans and Marion Winters assisted in serving.

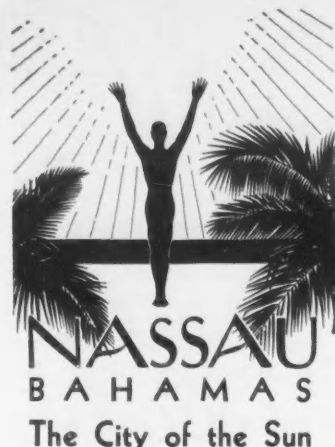
Among the guests present besides the guests of honor, were: Mrs. F. W. Frith, Mrs. Richard Kerry, Mrs. Alexander Murray, Mrs. E. M. Renouf, Dr. Maude Abbott, Mrs. Lila Valliant Reid, Mr. Leslie Holmes, Mr. and Mrs. Paul de Marky, Mrs. W. H. Delaney, of Quebec; Mr. F. H. Blair, Mrs. Russell, formerly of Toronto; Dr. Herbert

Saunders, Mrs. William Akhurst, of Vancouver; Mrs. J. Bolton, Mrs. Franklin Hodgson, Mr. H. P. Bell, and Miss Jean Grant.

The University of New Brunswick Law School's first annual "at home", held at the Admiral Beatty Hotel, Saint John, was one of the most brilliant social functions of the season. The event was under the distinguished patronage of the Hon. H. H. McLean, C.V.D., Lieutenant-Governor of the province, Chief Justice Sir Douglas Hazen, K.C., M.G., B.A., LL.D., and Lady Hazen, Judge H. O. McInerney, M.S., B.C., LL.D., K.C., and Mrs. McInerney, Mr. Adrian Gilbert, M.A., B.C.L., and Mrs. Gilbert. The Georgian ball room, beautifully decorated with palms, ferns and azaleas, was a splendid background for the colorful gowns of the ladies. Lady Hazen wore black satin with diamanté shoulder straps and diamond and platinum jewels. Mrs. McInerney was also wearing black satin with crystal ornaments and crystal necklace and earrings, while Mrs. Gilbert was gowned in Lucerne blue with jewelled belt. About four hundred guests were present, who enjoyed a delightful programme of dance music.

Mrs. Bryce Stimson, formerly Miss Marion Armour, recently held her wedding reception at her home on Walmer Road Hill, Toronto, when she wore her lovely wedding gown of white lace, and carried a bouquet of Talsman roses.

Mrs. Robert Armour and Mrs. Oswald Smith poured tea at a table lovely with spring flowers and yellow candles. The assistants were Miss Maynard Grange, Miss Mollie Delnere, Mrs. Theodore Mickle, Miss Jean Wishart, Mrs. Arthur Houston and Miss Phyllis Armour, Miss Elspeth Hoyle, and Miss Nora Malone.



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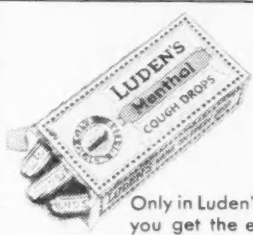
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SOCIAL CALENDAR

Dates

His Honor the Lieut.-Governor of Ontario, has accepted the invitation of the Toronto Skating Club to be present at the opening night of the annual skating carnival at the Arena on Wednesday, February 25th and also the carnival dance which will be held on Thursday night, February 26th.

Invitations to the opening of the Ontario Legislature on February 12th have been sent out by the Sergeant-at-Arms, Colonel G. Hunter Ogilvie.

His Honour the Lieut.-Governor of Quebec and Mrs. Carroll have extended their patronage to the annual ball and cabaret to be held in the Ritz-Carlton, Montreal, on February 13th in aid of Russian disabled veterans.

The Annual Ball of the Mississauga Horse, Toronto, which is usually held on February 6th, will not be held this year due to the fact that the Court is in mourning.

The Lieut.-Governor of New Brunswick, Hon. Hugh Havelock McLean, K.C., L.L.D., has issued invitations for a State Ball to be held at the Legislature Buildings at the opening of the Legislature which is scheduled to take place on February 12th.

Sir William Clark, K.C., K.C.M.G., High Commissioner for the United Kingdom in Canada, officiated at the opening of Yarmley House, Fleet St., Toronto, on Friday afternoon, January 30th.

The Mardi Gras ball to be given by the Lady Ross chapter of the I.O.D.E., will be held in the Royal York hotel, Toronto, on February 15th.

Mr. and Mrs. C. L. Burton, Toronto, entertained at a dance for Mr. Carl Burton at "Glen Edgar," Glen Road, on Friday, January 30th.

Mrs. H. J. Symington, of Montreal, entertained at a dance at the Winter Club on Friday evening, January 30th, in honour of her debutante daughter, Miss Margaret Symington.

Professor and Mrs. A. J. MacLennan, Toronto, are entertaining at a dance in the Physics building of the University on Friday, February 6th.

The officers of His Majesty's Defence Forces of Ottawa and Hull will hold their annual ball at the Chateau Laurier on the evening of Monday, February 16.

Among the patrons of the concert sponsored by the Canadian Legion of the British Empire Service League, Branch No. 14, which takes place in Victoria Hall, Westmount, on February 11th, are: Miss Martha Allan, Lord Atholstan, Mr. E. W. Beatty, Colonel and Mrs. W. Bovey, Colonel and Mrs. E. G. M. Cope, Mrs. J. J. Creelman, Lady Drummond, Mr. G. H. Duggan, Colonel R. L. H. Ewing, Mrs. W. C. Hodgson, Sir Andrew Macphail, Brigadier General G. E. MacQuinn, Lady Meredith, Colonel and Mrs. H. Melson, the Honorable Margaret Shaughnessy, Mrs. G. R. Starke, Sir Henry Thornton, and Mrs. H. B. Yates.

Engagements

News of the engagement in London, England, of Capt. Ralph Rayner, a former aide-de-camp to Lord Willington, and Miss Betty Courtland, only daughter of Mr. and Mrs. Courtland, of London and Halstead, Essex, has been received in Canada. Capt. Rayner is at present secretary of the British Arctic Air Route Expedition.

Mr. and Mrs. E. S. Guild, of Musquodoboit Harbor, N.S., announce the engagement of their only daughter, Eunice, to Mr. Kenneth Douglas Macaulay, youngest son of the late Col. M. B. Macaulay and of Mrs. Macaulay, of Montreal West. The wedding will take place shortly.

The Honorable Andrew R. and Mrs. McMaster, Montreal, announce the engagement of their daughter, Margaret Mona, to Mr. Arthur Marshall Irvine, Jr., son of Mr. and Mrs. Arthur M. Irvine. The marriage will take place quietly early in March.

The engagement is announced of Miss Pauline M. Carriere, daughter of the late C. H. Carriere, of Ottawa, and granddaughter of the late Colonel W. F. Coffin, of Montreal and Ottawa, to Mr. J. Nelson McKim. The marriage will take place quietly at the Church of St. John the Evangelist on Thursday, January 29, in Montreal.

The engagement is announced of Mr.

Thomas William McDonough Gilmour, son of Mr. and Mrs. J. W. Gilmour, Toronto, and Miss Kathleen Ritchie, second daughter of Mr. and Mrs. Harold F. Ritchie, of "Hylands," Burton Road, Toronto.

The marriage of Helen Irene, daughter of the late Mr. Allan K. Montgomery, and of Mrs. Montgomery, of Montreal, to Mr. Thomas J. McArdle, of Lynn, Mass., son of the late Mr. Patrick McArdle and of Mrs. McArdle, has been arranged to take place at the Church of St. Augustine of Canterbury, Montreal, on Saturday morning, February 14, at half-past nine o'clock. The Rev. Thomas Heffernan will officiate.

Mr. and Mrs. Michael McLaughlin, of Hawkesbury, Ont., announce the engagement of their daughter, Doris Helena, to Mr. Frederick S. McLean, son of Mr. and Mrs. P. A. McLean, of Granby, Que., the wedding to take place early in February.

Travellers

The Countess of Haddington will sail in April to tour eastern Canada, as representative of the Women's Branch of the British Legion in Scotland. The countess is a Canadian, the daughter of Mr. and Mrs. G. W. Cook, of Montreal.

Colonel Godson-Godson, former A.A. and Q.M.G., at Winnipeg, has been a guest at the Halekulani Hotel, Honolulu, on the first lap of his trip around the world.

Miss Isobel Ross, daughter of the Lieut.-Governor of Ontario, has returned after visiting Miss Prudence Holbrook, Ottawa.

The Marquis and Marchioness of Milford-Haven have arrived in the United States from England, and will pay a visit to Washington as the guests of Sir Ronald and Lady Lindsay, and then go to Cuba where they will join the Prince of Wales and his party.

Sir Basil Blackett will sail for Canada early in the new year. Sir Basil, who is a director of the Bank of England, will deliver an address in Ottawa on the gold standard.

Lieut.-Col. and Mrs. J. Carlton Brown, of Montreal, after a week's stay at the Bermudian, Bermuda, left there recently for Jamaica.

Mrs. H. E. Ford, of Regina, Sask., and her two children are the guests of Mrs. Ford's sister, Mrs. R. A. Sibbitt, and Mr. Sibbitt in Ottawa.

Colonel J. E. Hutcheson, of Montreal, and his daughter, Miss May Hutcheson, who have been in Bermuda, guests at the Belmont Manor for the past ten days, will remain there until February.

Miss Susan Laurence, M.P., has sailed for Canada and the United States. The Hon. G. Howard Ferguson, Canadian High Commissioner at London, and Mrs. Ferguson sailed on the S.S. Montcalm from Saint John on Friday, January 23rd.

Colonel and Mrs. A. Kelly Evans, of Hot Springs, Va., were recent guests of Mr. A. Beadmore, Toronto.

Mr. and Mrs. J. D. A. Tripp, of Vancouver, have returned from a visit to San Francisco.

Lieut. Commander F. L. Houghton, R.C.N., has been appointed to H. M. Signal School, Portsmouth, and to undergo courses and examinations for command of destroyers.

Major J. F. Preston, M.C. Royal Canadian Artillery, is attending the Staff College, Camberley, England.

Lt.-Col. W. S. Lawrence, R.C.E., and Lt.-Col. C. B. Russell, R.E., are attending the Senior Officers' School, Sheerness, England.

Miss Faith Trumbull Warren, of Toronto, has been visiting her aunt in Montreal.

Miss Katherine Bell, daughter of Thomas Bell, M.P. for Saint John-Albert; Mrs. Walter A. Harrison, Mrs. William S. Allison and Mrs. H. B. Robinson, of Saint John, N.B., are sailing from Halifax on Wednesday by the *Lady Hawkins* for a cruise of the West Indies. On the return trip they will stop off at the Barbadoes for a fortnight returning home by the *Lady Drake*.

Miss Amy Ashton, of Toronto, daughter of Major-General and Mrs. E. C. Ashton, is the guest of Miss "Billy" Burritt, Ottawa.

Mrs. Napier Moore, of Toronto, has returned from a holiday at Lucerne-in-Quebec.

Lady Bury has lately had as her

guest in Vancouver, Miss Doreen Drummond-Hay, of Victoria.

Mrs. F. W. Avery, of Ottawa, who is visiting relatives in Montreal, leaves shortly for the South to spend the remainder of the winter season.

Mr. and Mrs. Wilson Southam, of Ottawa, have left for Florida, where they will spend several weeks. They will join their son-in-law and daughter, Captain and Mrs. R. H. Brinkman, in Florida, upon their return from Jamaica.

Mrs. Angus MacLean, who has been visiting her parents, Mr. and Mrs. S. H. Fleming, in Ottawa, has been spending a few days in Montreal with her sister, Mrs. R. O. Johnson. She will return to Ottawa for a short visit with her parents prior to leaving for her home in Kentucky.

Mr. and Mrs. Harry Gooderham and their daughter, Miss Marjorie Gooderham, who have been in Toronto for a few weeks, have returned to Winnipeg.

Mrs. Grant Glasco and her children, who have been staying with Mrs. Glasco's mother, Lady Price, Grande Allee, Quebec, have left for Toronto to join Mr. Glasco and reside there in future.

Sir Daniel McMillan, Winnipeg, who has been seriously ill, is much better and will leave for Nassau, B.I. as soon as his doctors permit. His daughter, Mrs. Leigh McCarthy, of Toronto, is with him and will accompany him to Nassau.

Lt.-Col. F. Gilman, D.S.O., has arrived in Saint John from Esquimaux, B.C., having been transferred to Military District No. 7 as A.A. and Q.M.G., replacing Colonel Reginald Brook, who has left Saint John to make his home in England. Mrs. Brook and family have been in England since the early spring.

Mrs. W. G. Beeman, who with her husband, Colonel Beeman, has been residing in London, England, for the last year, is visiting her sister, Mrs. C. F. Constantine, and Brigadier Constantine, at Rothsay, N.B., before going to Montreal to join Colonel Beeman, who has been transferred to Military District No. 4 as A.A. and Q.M.G.

Mrs. Russell Snow, Mr. A. J. Russell Snow and Miss Mildred Snow, of Toronto, leave the end of the month for Bermuda, where they intend to spend the rest of the winter.

Dr. H. C. Hodgson, of Winnipeg, Man., spent a short time in Ottawa, a guest at the Chateau Laurier.

Commander and Mrs. W. B. Hymes, who arrived recently in Canada from England, are in Ottawa and have taken up their residence at the Roxborough.

Sir Robert and Lady Falconer, of Toronto, are leaving early in February for Trinidad and the Barbadoes and expect to be absent for two months.

Miss Macnee and Miss Norah Macnee, of Kingston, Ontario, are sailing on February 4th by the *Roma*, for Nice, France.

Mrs. G. Carington Smith, of Montreal, has sailed for England, where she will be the guest of her daughter, Mrs. Benjamin Palin Dobson, and Mr. Palin Dobson, at Bolton, Lanc., for the next three months.

Colonel J. H. Woods, of Calgary, Alta., managing director of the Calgary Herald, spent a few days in Ottawa, a guest at the Chateau Laurier.

Captain Clarke Alexander, of Montreal, has left to spend the remainder of the winter at Belleair and Pass-a-Grille on the West Coast of Florida.

Major and Mrs. C. R. Hay, of Victoria, B.C., have rented their home on Moss Street to Mr. G. A. Bucklin, American Consul, and Mrs. Bucklin, and will leave in the near future for England, where they will remain indefinitely.

Lieut.-Col. and Mrs. Allan C. Prince, of Windsor, and their daughter, Miss Constance Prince, who is a student at the Sacred Heart Convent, Grosse Pointe, Mich., are leaving early in February for a Mediterranean cruise.

Mr. Arthur Maybee, manager of the Canadian Bank of Commerce in Calgary, Alta., and Mrs. Maybee, have arrived in Ottawa, and are the guests of the latter's mother, Mrs. Egerton Ryerson and her aunt, Mrs. S. MacDougall.

Mr. and Mrs. G. T. Fultford, Jr., and their family, of Brockville, have left for their winter residence at West Lake Wales, Florida, where they will spend the remainder of the season.

Mrs. Loggie Armstrong, of Winnipeg, formerly of Ottawa, is the guest of Dr. and Mrs. Burton Wilkes at Rockcliffe.

Mrs. Harold F. Ritchie, of Toronto, and the Misses Dorothy, Kathleen, Pauline and Tony Ritchie are sailing from New York on February 7 to spend six weeks in Bermuda.

Mrs. E. F. L. Sturdee, of Vancouver, who has been visiting her sister, Mrs. G. S. McLeod, Balmoral Ave., has left for Montreal to spend a few days with her son, Mr. Charles Sturdee, who is attending McGill University.

Mrs. Jacques Hebert, of Montreal, and Miss Margaret Wright are leaving next month for Cannes, France, where they will spend several weeks.

Hon. Senator and Mrs. Irving Todd, of Milltown, N.B., are spending several weeks in St. Petersburg, Florida, and will later go to Ottawa for the opening of Parliament.

Mrs. J. E. B. McCready, of Charlotte-town, P.E.I., who has been visiting her daughter, Mrs. Bearisto, in Toronto, is spending the week with her brother-in-law, Dr. J. Boyle Travers, Lancaster Heights, Saint John.

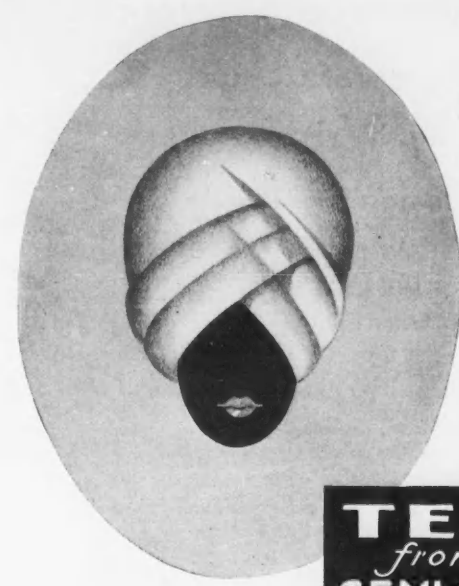
Mrs. Ellsworth Flavell, of Toronto, has left to spend some time at Palm Beach, Florida.

Mrs. Fred Gilman, of Victoria, B.C., has been the guest of her sister, Mrs. Roy Nordheimer, before going to her new home in St. John, N.B.

Mr. T. A. Beament, K.C., and Mrs. Beament, of Ottawa, are leaving to spend some weeks in Barbados.

Mr. and Mrs. Stanley Elkin, of Montreal, are visitors in Saint John, at the Admiral Beatty for the remainder of the month.

Passengers from Toronto, who were among those sailing from Halifax, N.S., January 16th, and from Boston, January 17th for Bermuda and the West Indies aboard the Canadian National Steamships' liner *Lady Somers*: Miss B. McLean-Howard, Mrs. J. A. Prime, Mr. W. H. Clark, Mr. J. Pennington Gardner, Mr. and Mrs. H. G. Harper, Mr. C. S. Helwig, Mr. R. P. Johnson, Mrs. and Misses H. and M. Newman, Mr. D. J. Lauder, Mr. R. T. Brown, Mr. R. G. Brown, Mr. R. A. Montgomery, Mr. and Mrs. G. McIntire.



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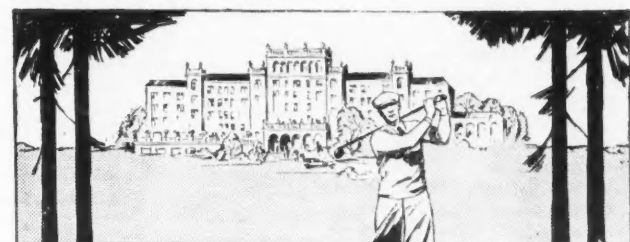
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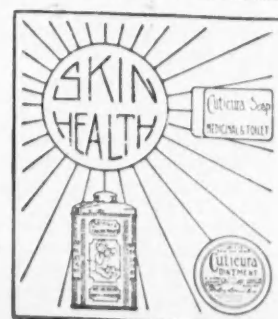
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SATURDAY NIGHT

BUSINESS

FINANCE

GOLD & DROSS

INSURANCE

THE MARKET

Safety for
the Investor

TORONTO, CANADA, JANUARY 31, 1931

P. M. Richards,
Financial Editor

WHEAT NOT ALL-IMPORTANT IN WEST

Production of Beef, Bacon and Butter Less Speculative Than Wheat and Now More Remunerative—Western Lands Are Suitable

By the HON. FRANK OLIVER

FOR many years past the Manitoba Free Press has published in early January a statement of returns from the marketing of the leading farm products of the three prairie provinces during the preceding calendar year. This is not an estimate. It is a statement of values of produce actually sold as shown by the most complete and reliable returns available.

While it cannot be absolutely accurate it has always been accepted as sufficiently so for all purposes of comparison. Using million figures only the total dollar values of wheat as compared with other products marketed during the six years last past are as follows:

Year	Wheat	Other Products	Total
1925	352	175	527
1926	299	182	481
1927	277	175	452
1928	320	185	505
1929	182	170	352
1930	114	130	244

Wheat not only leads all other farm products in sales value but in five out of the six years the value of wheat sold was greater than the aggregate sales of all other farm products. Only in 1930 was the aggregate value of other products greater than that of wheat. For the five years from 1925 to 1929 inclusive wheat sales averaged 288 millions a year and of other farm products 183 millions. That is to say in five successive years, which included the banner wheat year of 1928, one third of the total cash farm returns was from products other than wheat.

In 1930 total sales of wheat amounted to only 114 million dollars while sales of other products amounted to 130 millions. From an average of two-thirds of the total in the preceding five years wheat sales fell to considerably less than one half, owing to the 1930 slump in wheat prices. This notwithstanding the fact, first, that the drop in wheat prices carried downward the prices of other products and second, that wheat deliveries by farmers from August 1st to December 26th 1930 were 43 million bushels greater than in the corresponding period of 1929.

The total sales value of products other than wheat in 1930 was made up as follows:—
Grains other than wheat \$12,361,000
Live stock (sales through stock yards) 39,176,000

Dairy Products	51,333,000
Field Crops, (potatoes, hay, etc.)	25,317,000
Poultry and Eggs	1,456,000
Honey	1,176,000

With wheat sales down to only 40 per cent. of the average of the previous five years the fact that other farm products realized 72 per cent. of the five years' average, with a gross value much greater than that of wheat, must have had an important effect in saving what otherwise would seem to be a difficult, not to say hopeless, situation on many western farms.

It will be noted that while the sales of farm products other than wheat dropped 40 millions as between 1929 and 1930, with a considerably reduced production, sales of wheat dropped 68 millions notwithstanding greatly increased production. A comparison of the record for the five years preceding 1930 shows that while values of products other than wheat varied only within a total range of 15 million dollars, wheat values ranged from 352 millions in

1925 to 182 millions in 1929. This comparison excludes the crop of 1930 whose abnormally low value may be ascribed to special conditions.

All farm operations are in the nature of a double gamble, first against weather and second against prices. But the five-year comparison given above demonstrates clearly that the element of chance plays a much larger part in the case of wheat than in that of other standard farm products.

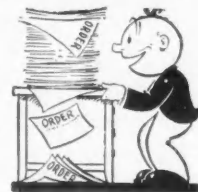
It is a fact that a considerable part of the prairie west, owing to scarcity of water, is not as readily adapted to live stock rearing or dairying as to wheat growing. But the prizes won year after year at the International Live Stock Show at Chicago by exhibitors from the Canadian west is evidence that a great part of the country is adapted as well to the production of live stock as to wheat. In 1928, the banner wheat year, stock yard products, chiefly hogs, yielded 56 millions, and dairy products, chiefly butter, (Continued on Page 23)



BUSINESS and the stock market are feeling a little more cheerful these days, due in part to the recent indications of some improvement in general conditions, and doubtless in part also to the psychological influence exerted by the fact that we are definitely embarked upon a new year which is counted upon, even by those not noted for unfailing optimism, to carry us some appreciable distance along the road to economic recovery.

IT IS true that January of 1930 also witnessed an upsurge in sentiment that proved later to have been quite unwarranted, but conditions are vastly different. A year ago speculators were betting on a rapid business recovery which was to be hardly less sudden than the break, and on something approaching a stock market boom. No one today is looking for anything of the kind. Disappointment following upon dissipation of the false hopes engendered a year ago, undoubtedly helped to produce the acute depression of spirit so widespread last fall; today, in its place, there is evidenced quiet confidence in the ability of business to move forward more or less steadily, even though slowly, from present levels and a willingness to be guided by facts rather than hopes in determining investment policies.

A PART from the very unfavorable wheat situation in the West, Canadian business news is quite encouraging. A distinct tendency to improvement in general business conditions has been evident since the beginning of the year, although it is slow, as a whole. R. G. Dun & Co. report that the general industrial tone is more cheerful, with the resumption of operations by some manufacturing plants on more extensive schedules, following the inventory shutdowns. The railways are placing orders for their 1931 requirements, and an Ontario manufacturer of low-priced automobiles has recalled thousands of workers. Shoe manufacturers are fairly well occupied on spring and summer business.



IRON and steel plants are commencing to operate on increased schedules. Conditions in the aviation industry have improved, following the receipt of orders for some \$500,000 worth of new equipment. Western sales of winter aeronautical equipment also are good. The electrical business is fair and sales of automotive parts and accessories continue good. A fair volume of business is passing in rubber products, led by automobile tires. Textiles continue quiet, but manufacturers state that the outlook is more cheerful than it was a few weeks ago.

FURTHERMORE, considering existing conditions, the labor situation generally appears satisfactory, as R. G. Dun & Co. report that the number of unemployed in Canada is somewhat below the record of previous years at the comparative period. According to an announcement of the Dominion Minister of Labor, construction programmes totalling \$63,317,000 have been approved to date, representing projects in which the federal and provincial governments and Canadian municipalities and the railways have collaborated to relieve unemployment.

IT CANNOT be denied that this is an encouraging picture. While it does not mean that the depression is over or that we shall see a rapid rise in stock market values, it does show that business improvement is actually here. Though gains in various lines of business are to be expected at this time of year, this season's upturn is especially welcome in that it comes when it is most needed, and because it may at least help to tide us over until general recovery has more clearly and strongly set in.

LASTING recovery in Canada is of course very largely dependent upon recovery in other countries with which we do business, and as McLeod, Young, Weir and Company point out in their quarterly review, unfavorable conditions in these countries where our export trade is important will tend to slow down our recovery, as well as such factors as increasing competition from other exporting countries, particularly as regards wheat, and reduced purchasing power throughout the world. However, favorable factors, it is pointed out, are the new tariff enactments, the increasing production of gold, the freedom from labor troubles, our unlimited and undeveloped natural resources, our comparatively low tax rate, the steady reduction of our national debt, and the sound position of the Canadian economic structure.

WHILE the western wheat situation presents a gloomy picture at the present time, it is possible that in the long run the present wheat crisis may actually prove to have benefitted Canada by forcing more westerners into mixed farming. Considerable progress has already been made in this direction in recent years, but there should be much more. Not only does mixed farming strengthen the farmer by diversifying his earning power, but, as Mr. Oliver points out in his article on this page, it is less speculative. Wheat prices will come back eventually, just as they always have in the past, and Canada will continue to grow wheat, but it will be all to the good if more western farmers have accustomed themselves to producing themselves most of the food supplies they now buy, as well as, of course, a surplus for Canadian sale and for export.

CANADIAN TERMINAL SYSTEM LTD. IN DIFFICULTIES

FOLLOWING hard upon the G. A. Stimson and Company failure, with its heavy losses to Canadian investors, SATURDAY NIGHT learns that the Canadian Terminal System Limited, the company which controls the Canadian Rail and Harbor Terminals, the Montreal Rail and Water Terminals, the Canada Housing Corporation, Ontario Bakeries Limited, Montreal Debenture Corporation, Municipal Bankers Corporation and Collingwood Terminals Limited, is in serious financial difficulties. Inability to sell its securities wherewith to provide funds for obligations entered into, together with "frozen" assets in the shape of securities accepted in exchange for its own bonds, many of which securities are practically unsaleable under present market conditions, appear to be responsible for the company's position.

Whether it will be able to continue existence in its

present form and eventually win through to a better financial position, or be forced into receivership or liquidation, is uncertain at the present time. At the best, it seems fairly certain that there will have to be a reorganization, and that this will necessarily involve some loss to present bondholders of Canadian Terminal System and possibly to those of some of the subsidiary companies.

The Canadian Terminal System Limited was formed several years ago with what appeared to be rather grandiose ideas, which included the construction and operation of a line of steamships on the Great Lakes, the consolidation in the system of big terminal warehouses at Toronto and Montreal, the construction or acquisition of grain elevators at strategic points, the erection and operation of gas and coking plants (Continued on Page 25)

HIGHER CONTROL IN BUSINESS

Research Applied to Marketing Problems Is Important New Tool In Hands of Industry—Remarkable Results Already Achieved

By WILLIAM KING

IN THESE days research of various kinds is attracting a great deal of attention because it is a forceful indication of the influence that scientific control has on almost every phase of human activity, and by which humanity is benefiting, and is likely to benefit still more, during the coming years.

Research applied to commerce has a new significance, operates in a separate field, and is quite distinct from technical research. It has been greatly in evidence during the last three years in connection with the rationalization of industry and the application of its principles is a necessary prelude to the successful operation of large-scale combines. It is not now in the experimental stage but has emerged as a tried and proven remedy for many industrial ills. Business research applied to an industry results in a drastic revision of existing practices in every branch of industrial operations and is the technique of modern industry which is sufficiently developed to be effective, and is apparent to the discerning observer as a means of enabling a company, be it large or small, to work profitably.

That grouping of the units of an industry is now quite essential for economical operation there can be no denying, since open competition has failed to maintain the financial integrity of old and well established businesses; over production of commodities—or reduced purchasing power—has shown the vital necessity for co-operation between integral parts of an industry, and whilst at first this common action led to the formation of associations for controlling prices and attempts merely to organize scarcity of a commodity they were necessary, perhaps bad, stepping stones to the higher things exemplified in the rationalizing process that we know today, and that depends for its efficiency in operation upon business research. The amalgamation of industrial units, as Lord Wolmer has endeavored to show in the case of the Post Office in Great Britain, with the position of a complete monopoly in a certain field of activity, does not in itself offer the necessary guarantee of efficient operation or economical working. The chief dangers which threaten the large combine are lack of flexibility in manufacture to meet new and growing demands, the likelihood of excess production under fluctuating economic conditions, and inefficient organizing ability to control the gigantic enterprise in an efficient manner.

Business research has been proved, in the larger industrial enterprises in the United Kingdom, the United States, and Germany, to extend from a study of world economic conditions and market analysis to personnel problems and factory production. The subject is broad and comprehensive but some good purpose may be served by dealing with the salient features.

In considering marketing analysis many examples arise of companies that have erected factories and installed machinery without previously making exhaustive market studies to determine whether or not they were justified

in so doing. Quite often these companies failed because their productive capacity was greatly in excess of the market demand, resulting in high costs of production being allotted to those commodities that were produced and thereby narrowing their own market.

Canadian Market Offers Rich Rewards!



A fairly good gauge of any market is whether or not the people composing it are willing—and able—to buy quality products. And if we examine Canada from this approach, and measure it in terms of business actually done, it proves to be—"depression" notwithstanding—one of the most promising and productive sales fields in the world.

Take the case of Yardleys (Canada) Limited. Ten years ago it entered this market and each year of the ten has witnessed steady and remarkable progress. To be sure, the parent firm in England has business experience behind it dating back to 1770, but the development here was carried out entirely by Canadians, using Canadian methods. And what is the experience of Yardleys—producers of quality products—during "bad times"?

"Our sales last year were highly satisfactory," President T. A. McGillivray told SATURDAY NIGHT. "But the greatest answer our company can give as to its faith in Canada is the completion of our new plant in Toronto, at a cost of several hundred thousand dollars, and which was formally opened by Sir William Clark, High Commissioner for the United Kingdom, on January 30. It is my belief that the per capita purchasing power of Canadians is more than three times that of any European country. We have an exceptional market here, and our company is developing it with steady conservative methods. There is not a doubt in our minds as to the continued growth, not only of Yardleys in Canada, but of business generally throughout the Dominion."

A case of market research wisely applied is that of a company who, a year ago, wished to trade with certain interests in Brazil. Everything seemed favorable for the creation of suitable agencies in that country, but the sales manager demanded a market study before entering the new field. A representative was instructed to visit the country and assess the market for the company's products. Being a capable man he gathered information which showed that the country was in a decidedly unsettled condition and on his return informed his company to that effect with the result that trading negotiations at once ceased. A few months afterwards the revolution took place and the company was able to congratulate itself on following a policy of market research.

It would be a mistake to assume that in general the market demand for a commodity is fixed and can always be easily determined, for to do that is to forget fluctuating purchasing power due to price, advertising influences, and the desire for goods, but valuable data can be collected of the demand for the products of each industry, and means may then be devised for increasing this demand to allow of greater production within the industry on a basis of a higher standard of service to the consumer. Many apparently simple problems connected with marketing require careful study if the goodwill and buying power of the customer is to be preserved. There must be no hesitation to depart from traditional methods of business if the exigencies of commerce demand it, especially in dealing with export markets when local prejudice and habit must be allowed for. Market research is a vital necessity to a large combine for neglect to introduce this phase of industrial technique extends through every branch of the organization with far reaching and often disastrous effects.

In the advertising field it is realized that the wholesale flooding of dealers with show-cards, pamphlets, etc., is often quite ineffective, and large concerns have done considerable investigation work to determine the most effective media to carry advertisements of different goods. A potent and growing form of advertisement by the large concern is done through its technical service department. In this branch of the business valuable data relating to the scope and usefulness of the company's products is collected and distributed to customers from time to time. There is thus a definite attempt to ensure better service for the consumer and give full publicity to the wares of the company concerned. Such a programme is usually supported by a sound product and by a definite desire to serve the consumer.

The advertising profession on this continent and in Great Britain is constantly striving to attain better standards of service for the advertiser by examining circulations, investigation by class and territory of customer, suiting the appeal to the type of reader, and planning seasonal campaigns. The wiles of advertising agents are many. (Continued on Page 28)

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GOLD & DROSS

Canadian Terminal System

Editor, Gold and Dross:

I have recently had coupons of the Canadian Terminal System Limited returned to me unpaid. This is not the first time that their coupons have been returned marked No Funds. I know very little of this company and would be grateful if you will advise me as to their present standing and what their prospects are.

—H. L. Kinburn, Ont.

Editor, Gold and Dross:

As a subscriber to your paper, we would appreciate some information regarding Ontario Bakeries Limited. We understand that the first mortgage interest coupon due January 2nd has been returned with a notation "no arrangements made."

—R. I. London, Ont.

Editor, Gold and Dross:

Please give me some information regarding the Montreal Debenture Corporation 5% mortgage sinking fund gold bonds due June 15th, 1946. The interest on these bonds has been passed.

—J. J. Seaforth, Ont.

Yours are samples of dozens of letters I have received in the last week or so, all in the same strain, although most of them are concerned with the Canadian Terminal System rather than Ontario Bakeries and Montreal Debenture Corporation. In answer, I would suggest that you read the article headed "Canadian Terminal System in Difficulties" beginning on the first page of this section. As regards Montreal Debenture, Mr. T. A. Neely, president of Canadian Terminal System, tells me very positively that there has been no failure to pay interest on Montreal Debenture Corporation obligations and that any assertion to the contrary is in error. I suggest that you take it up with him. In regard to Ontario Bakeries, Mr. Neely asserts that the situation is not very serious; the company has been laboring under difficulties common to the baking industry at this time, and that an arrangement will be made with bondholders whereby they will suffer no loss. However, that remains to be seen.

The financial difficulties in which these companies now find themselves, and the obvious possibility that investors will suffer loss as the result, constitute further evidence of the folly of investing without proper investigation of the position and prospects of the companies concerned. You may say here that it is easy to be wise after the event. In that case, I would remark that SATURDAY NIGHT has consistently advised against the purchase of these securities, because of their uncertain position and prospects. If any one is inclined to doubt this, I will be glad to send him copies of criticisms published in these columns.

Canada Cement Not A Buy Yet

Editor, Gold and Dross:

I was thinking some time ago about buying Canada Cement common stock but didn't do so. I have always thought this was a good strong company but I don't know how it has been coming along. Could you tell me what it has been earning on the common in recent years, and what you think about it as a buy now?

—D. S. Brandon, Man.

I think there are better buys. The disadvantage with respect to Canada Cement common is that prospects of dividends seem to be pretty far off. If you bought this you would have to be prepared to tuck it away for quite a few years and I don't see why you should go without returns on your money in the meantime. There will be ample opportunity later on for buying this stock.

As to earnings, in 1928 the company reported 5 cents per share on the common, in 1929, 39 cents and in 1930, 36 cents. The latter figure indicates that business was well maintained during a difficult period, but it also shows the impossibility of expecting dividends for quite a time. However, the long term outlook is excellent.

Canada Packers Preferred

Editor, Gold and Dross:

I have had suggested to me as a good investment for some money I will have soon coming in, the preferred stock of Canada Packers, Limited, which is one of the big packing companies. Is it sound? Could you tell me something about its earnings and outlook and what you think about the preferred stock as a buy for some of my money?

—P. D., Ottawa, Ont.

I think it would be quite suitable. Canada Packers preferred is naturally not in the highest investment category, but I think the degree of safety is quite compatible with the present yield—7.8 per cent, at current quotations of around 98. I also consider the dividend outlook to be sufficiently secure to warrant purchase at the present time.

Undoubtedly the company's earnings in the current fiscal year, which ends on the last of March, have not been up to the levels of the previous year, but I think that the showing will be quite satisfactory, having regard to the adverse factors which have been encountered. Last fall it was officially stated that the first position of the year had shown a drop in sales of around 40 per cent, but this proportion was expected to be considerably bettered in the later months. Despite the expected decline in net, I do not think that preferred dividends are in any danger—the only effect might be further postponement of payment of the \$10.50 arrearages which exist on this preferred stock.

For the year ended March 27, 1930, the company reported earnings of \$24.76 per share on the preferred and \$5.53 on the common—certainly an excellent margin as regards the preferred dividend requirements of \$7. No dividends are paid on the common, it being the company's intention to build up a working capital of \$10,000,000 besides clear off the preferred arrearages before considering such action. Last year working capital was shown at \$7,747,855 and the president stated some time ago that it was expected that at least \$1,000,000 would be added this year. The company is thus in a very strong position, the only adverse factor being the small profit margin on which it operates.

Quinte & Trent Valley Power

Editor, Gold and Dross:

I have some preferred shares in Quinte and Trent Valley Power Co., Limited, but haven't received any dividends for months. A friend of mine has been trying to find out for me what the company's position is, but hasn't been able to learn anything. Can you tell me what the prospects are for getting dividends again on my stock?

—C. L., Hamilton, Ont.

I am sorry to say the prospects aren't very bright at the present time. Not only has the company paid no preferred dividends since April 1st, 1930, but it has also been authorized by holders of its series "A" 6% First Mortgage Bonds to suspend interest and sinking fund payments on the issue from January 1st, 1931 to July 1st, 1932. You

can easily see, therefore, that there is no present prospect of a resumption of dividends on the preferred stock.

The Quinte and Trent Valley Power Company found itself in a difficult position from an operating standpoint when Canadian Paperboard Company went into receivership a year or so ago. The Quinte and Trent Valley Power Company supplied power to the Frankford, Campbellford and Toronto plants of Canadian Paperboard, and naturally its earnings dropped sharply when operations were suspended at the Frankford and Campbellford plants. The Toronto plant of Canadian Paperboard is still operating, but this consumes only a minor portion of the power produced by Quinte and Trent Valley Power.

The latter has been trying to find a market for its surplus production, but so far without success. If the company is able to dispose of this excess production satisfactorily, or if Canadian Paperboard resumes operations at the Frankford and Campbellford plants, the position of shareholders will be much brighter. As Quinte and Trent Valley Power preferred is practically unsalable at the present time, I can only suggest that you hold in the hope that the company will eventually work out of its difficulties.

What About the Gold Stocks?

Editor, Gold and Dross:

In view of the advance which the gold mining stocks have had, what is your opinion of buying at present levels? What is the outlook for Teck-Hughes, Lake Shore, Wright-Hargreaves, McIntyre, Hollinger and Dome, all of which have grown up, some of them as much as thirty per cent, recently?

—R. McA., Montreal, Que.

Generally speaking, the stocks of producing gold mines have not advanced to unreasonable levels. They were too cheap, on the basis of earning power, dividends and possible life, all last year and until quite recently.

Actualities with respect to individual companies are that current McIntyre and Lake Shore prices anticipate to some considerable extent increased dividend disbursements. These will come, in time, Lake Shore first and McIntyre afterwards. Looking further ahead, both properties are in truly excellent shape.

Hollinger's improvement reflects bettered conditions at the mine, comparatively high yield and a restored confidence. Price is not at all out of line with expectations.

Dome stands out as a mine with \$5 net cash assets for each share issued and earnings which could justify double present rate of dividend.

Teck-Hughes, last to go up, looks ahead to net earnings of \$5 to 90 cents a share by year end. This, in view of known policy, will eventually mean higher dividends.

Wright-Hargreaves, greatly improved physically, with earnings at a satisfactory level above dividend requirements, still has speculative interest.

Finally, public interest in gold producers, led by big business notice, introduces a trading factor of value to the bullish element, though this can be carried too far. I would suggest that you watch prices with reference to dividends and earnings and don't let them get too far out of line.

The Stimson Crash

Editor, Gold and Dross:

Eighteen months or more ago I put \$1,000 into a debenture of the Stimson's Canadian Development Company, Limited, which has now gone bankrupt. I can't afford to lose this money, but it looks as if I'm going to. I only bought because the G. A. Stimson Company salesman was so sure it was a first class investment and that SATURDAY NIGHT didn't know what it was talking about when it criticised this and other Stimson issues. If the Stimson propositions were so rotten, how come that the company was allowed to operate so long?

—C. M., Barrie, Ont.

Your letter indicates that you were aware, before you bought, that the Stimson's Canadian Development Company debenture issue had been criticised in these columns, and that in spite of this you completed the purchase without investigation and with no more assurance than the unchecked statements of the salesman that the issue was a "first class investment." If this is so, I think that you are yourself primarily to blame for any loss you suffer as a result of the Stimson debacle.

In the last three or four years SATURDAY NIGHT has published dozens of criticisms of the G. A. Stimson security offerings and in addition has written hundreds of letters to individual inquirers regarding them. Without exception, the comment thus made has been of a distinctly adverse nature, and readers and inquirers have been given clearly to understand that the advice of SATURDAY NIGHT was to refrain from purchasing the Stimson issues.

I am mailing you a copy of a rather lengthy analysis of the Stimson's Canadian Development Company debentures which appeared in these columns on April 13th, 1929. That analysis, as you will see, showed clearly enough the very inadequate nature of the security behind the issue and pointed to several danger signals for the prospective purchaser which, as I said in the analysis, "should give any prospective investor furiously to think." Also in April, 1928, I said in these columns that "No one who wants to make a safe investment can afford to buy the debentures of Stimson's Canadian Development Company, or for that matter, any security of this company." Similar warnings have been repeated at intervals since.

Critical comments on the Commerce and Transportation Building Limited preferred stock offering have appeared at intervals in our columns ever since the first stock-selling campaign was launched. On February 11, 1928, we warned the public that "these shares are not a first charge on assets and earnings, as a mortgage of \$850,000 is to be placed on the building in the form of a construction loan, and this will naturally rank ahead of the preferred shares." You may remember that the G. A. Stimson Company advertised widely that there would be "no bonds, no mortgages" on the Commerce and Transportation Building. SATURDAY NIGHT's warnings were repeated, and on July 28, 1928, it published a lengthy analysis of the whole Commerce and Transportation Building proposition, which clearly showed the position at that date, and added for the benefit of the inquirer that "my inside information is such that I advise you to stay on the outside."

Here are more samples of SATURDAY NIGHT's comments from time to time on securities sponsored by G. A. Stimson and Company:

"G. A. Stimson and Company has built an amazing and, in my opinion, highly unstable financial pyramid.

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GOLD & DROSS

If it should topple over, shareholders will get badly hurt in the fall. SATURDAY NIGHT has had occasion to advise its readers against the purchase of a number of issues of securities sold by this company.

"G. A. Stimson and Company has apparently become an expert in the creation of new companies and this latest one (Stimson's Buildings and Investment Company Limited) seems to me to be an even more amazing and less desirable venture than those which have gone before."

"The whole thing is an amazing financial shuffle which space does not permit me to discuss fully here."

"My own opinion is that an accurate evaluation of the actual assets behind any of these various Stimson issues would prove startling to the holders thereof."

"One can hardly suppose that G. A. Stimson and Company would permit one of their leading issues (National Debuture Corporation) to be in default, if they could possibly prevent it. As the stability of the sponsoring house is a very important concern for purchasers of its securities, the suspension of National Debuture Corporation interest payments undoubtedly presents cause for disquiet in the minds of holders of other Stimson issues."

"I would advise you to sell, if you can find a buyer to take it over, because of recent developments in connection with other Stimson-sponsored securities."

The above are selections picked almost at random from the mass of comment on the various Stimson issues. While space forbids a fuller recounting, they serve to show that readers of this journal, at least, have been well advised of the dubious nature of the Stimson investment structure. Hundreds of those readers who acted on the advice given, have thereby escaped the losses that will, unfortunately, be suffered by others less wise.

POTPOURRI

H. M. Kitchener, Ont. My last information concerning MONARCH ROYALTY CORPORATION, at present in liquidation, was to the effect that the receivers appointed by the U.S. Federal Court, after investigation stated that the assets of the company were far in excess of its liabilities and that there was hope, therefore, that reorganization would be accomplished without putting the company out of business.

S. B. Toronto, Ont. While I think STANDARD OIL OF CALIFORNIA is a good buy for long term holding, nevertheless the near term prospects are less impressive, owing to unsatisfactory trade conditions and low prices. Despite the decline in the price of this stock, I think that it is still selling at rather a liberal ratio to its earnings.

J. M., Calgary, Alta. I agree with you that stock of TIMBER PRESERVERS LIMITED is quite speculative, and in my opinion is not an attractive purchase at the present time. Not only is there practically nothing in the way of assets behind this stock at the present time, but no active market will exist for it. In addition the possibility exists that the company may not fulfil the expectations of its promoters. As you point out, it will have vigorous and well organized opposition. I do not think that it can be necessarily assumed that this company will necessarily duplicate the success of the Alberta Wood Preserving Co.

F. H., Hamilton, Ont. If the pooling arrangement of MANITOBA AND EASTERN MINES does not involve your putting up more money, I think you might as well agree to it. The provision of \$50,000 would give the company something to go ahead with, in the direction of further prospecting of properties, which in former tests did not yield a great deal.

L. J., Barrie, Ont. PENMAN'S LIMITED common stock would appear to be a reasonable speculative buy for a business man at the present time. The company has undoubtedly benefited by the increased tariff and is currently expanding its plant. Its last report showed a strong financial position, after the payment of all dividends and while the textile industry in Canada has suffered for some time past through foreign competition, nevertheless the picture seems brighter. Over against this, however, you must remember that the purchasing power of the consuming community in Canada has been quite considerably cut by the current depression, which may possibly offset the benefits due to the tariff.

G. T., Hamilton, Ont. In my opinion SUPER CORPORATION OF AMERICA TRUST SHARES, sponsored by S. W. Straus and Company, constitute a good investment. There are, as you possibly know, two types of these shares. Either is quite satisfactory, and you can choose which ever type happens to fill your particular needs. In connection with Super Corporations of America it was recently announced that despite the fact that 1930 had been a year of

depression, the 36 corporations whose common stock comprise the portfolio of Super Corporations will have paid during the year approximately \$83,929,000 more in cash to their common shareholders than in 1929. Making this announcement, S. W. Straus and Company stated that during 1930 eight of these companies increased their regular dividend rates over 1929 and during the hard times not a single one reduced its regular dividend rate. This would certainly seem to confirm the wisdom shown in the choice of the portfolio for Super Corporations.

R. J., Tweed, Ont. The First Mortgage Bonds of ARNOLD BROTHERS LIMITED are currently offered in Toronto at 72. This company is, as you know, a subsidiary of Consolidated Food Products Limited, which was formed to amalgamate Pure Food Stores Limited and Arnold Brothers Limited. During its last fiscal year the company reported a net loss of \$176,000, which is certainly not very encouraging, but since that time the management has changed, the stores have been changed to "Stop and Shop" and I understand that sales have been better. I would not be inclined, therefore, to sell my bonds at present prices, but think that I would hold at least until the company's next annual report is available. The bonds which you hold are the senior security of the company and are secured by a first mortgage charge on the properties. The security, therefore, would appear to be fairly good.

C. M., Rydal Bank, Ont. HOWEY'S position is improving, but at the same time the company owes \$500,000 or so and with present prospects of profit it will take some time to pay this off, with the interest which will bear down on it. It would not be an investment, but a long term speculation. VIFOND seems to be at a normal price now, with no prospect of dividend. A few cents variation in quotations from time to time would not interest you much. Why not take on some of the dividend paying gold mines. Does 9 per cent. or 10 per cent. interest not appeal to a farmer?

E. C., Woodstock, Ont. Any syndicate with claims in good standing in the Bannockburn area has speculative interest at this time. McNeil township shows some staking, done several years ago when it was in an area which was restricted from mining operations, owing to being in Forest Reserve. New regulations require assessment work to be done before November, 1931. Probably this is what is meant when it is said that the claims are in good standing. Are these people asking you to put up more money? Your letter does not say. I would suggest that you have quite an interest now, of a highly speculative character.

N. P., Peterboro, Ont. The preferred stock of INTERNATIONAL POWER is currently quoted at Montreal at around 69, and in my opinion it is speculative, although the company appears to be making fair progress. It is quite likely, however, that some of its subsidiaries may be affected by the upset conditions in the countries which they serve and that income during 1930 may be thereby affected. While dividends have been paid continuously on this first preferred stock, nevertheless they have not been earned by a very wide margin and any severe drop in income might result in the passing of the dividend. For the year ended December 31st, 1929, the last period for which figures are available, the company reported increased income over the previous year, but the parent company's net income had not as yet covered second preferred dividend requirements. Including \$6,318,000 bonds of subsidiaries, the company has outstanding \$11,318,000 of funded debt, \$8,000,000 of 7 per cent. first preferred and \$2,000,000 of 6 per cent. second preferred, both of \$100 par, and 115,510 no par common shares. The only distributions made so far have been on the first preferred stock, and accumulated unpaid dividends on the second preferred amounted to \$21 per share on September 1st, 1930.

G. J., Drumheller, Alta. Current quotations for the first mortgage bonds of GENERAL STEEL WARES LIMITED are around 81, and I know of no reason why you should sell at this figure and take a loss. While the company made a disappointing showing in 1929, and while it still suffered from adverse business conditions throughout Canada during the past year, nevertheless I do not think that the first mortgage bonds are in danger in any way. The company is a strong one, has good management and is the dominating factor in its industry.

K. C., Stratford, Ont. Common stock of TRI-CONTINENTAL CORPORATION, a United States Investment Trust, is undoubtedly speculative at the present time, but it is not without attraction for the long hold. Last figures available showed the liquidating value of the common stock as \$14.31 per share which is considerably in excess of present prices. Since the first of last year the company has substantially decreased its common stock holdings, while increasing its cash position, bonds and preferred stock holdings. Common stocks as of September 30th amounted to only 41.5 per cent. of the corporation's total assets.

J. D., Winnipeg, Man. PRECAMBRIAN HOLDINGS was purely a prospecting company, which initiated and carried out a great deal of exploratory work, following a policy of incorporating subsidiary companies. It worked assiduously and under good direction but was not particularly successful. Neither Wood Cadillac nor Brown Bousquet encountered much luck, although the first named may yet prove to be interesting. Parkhill is a rather good looking prospect, which has offered considerable encouragement. Unauthorized statements have been made about it, such as early mill construction, but such information was not given out officially. Directors are considering a mill at this time. At the moment it looks like a small mine.

Wheat Not All-Important in West

(Continued from Page 21)

55 millions. In these two items alone, (both articles of world consumption next to wheat, and equally exportable) the total sales in 1928 were nearly equal in value to the total wheat sales of 1930.

It would be a misfortune if Canada should lose her place as the leading world exporter of wheat. But by the expansion of wheat production during recent years in Australia, the Argentine, the United States and Russia, as well as in Canada, world wheat supply in a normal crop year has overtaken world demand. In addition to the ordinary chances of crop failures or depressed prices there now looms up not only the possibility but the prospect of over-supply. World conditions have increased the adverse chances against the wheat grower.

If the western farmer is to carry on through years of bad crop such as 1929 and low prices such as 1930, to reap due advantage when favorable conditions recur, he needs the expansion of the less spectacular but less risky rearing of live stock, with production of beef, bacon and butter for overseas export, as an insurance against the chances that must always be taken in wheat.

The present low prices for wheat create a situation so far-reaching and so difficult that public attention naturally centres upon it; and demands are being insistently made that higher wheat prices be created by legislative action. This with a view of maintaining a price basis sufficiently profitable to enable wheat production to be con-

tinued on the present scale, or possibly increased.

The attempt to force upward the world market price by withholding Canadian supply proved an utter — but not the less costly — failure. It is not clear that a bonus to Canadian production would be any more successful in improving the world's price. Rather the contrary. The difference between the price the world will pay and the amount demanded, ostensibly on behalf of the wheat producer, would have to be paid out of the national treasury through additions to the national taxation. If the amount were within practicable limits — which is questionable — all other forms of industry including products of the farm other than wheat would be saddled with the burden.

Facing a present world surplus of wheat the time does not seem opportune for measures whose purpose would be the maintenance or increase of wheat production regardless of price, especially when such measures would tend against the expansion of other branches of farm industry in which alone lies the possibility or prospect of insurance against the failure of the market for wheat, or the equal chance of failure of the crop itself.

Wheat growing has done great things for Canada, and in the national interest the wheat grower is entitled to all reasonable consideration. But to bonus the production of wheat at a time of over-supply could not possibly be to the ultimate benefit of the wheat grower and could only be to the loss of

the taxpayer at large. Our prairie west can only prosper, and bring prosperity to Canada, by producing a surplus and selling it to the world. We can only sell to the world what it is willing to buy, at the price it will pay.

At present the world will buy beef, bacon and butter at better prices than it will pay for wheat. The West can produce a surplus of these commodities. While they are less speculative they too are subject to vicissitudes of climate and market fluctuations, although to a lesser degree than wheat. There is no royal road to success in western farming, any more than in gold mining or in any other form of productive enterprise. Success must always be the result of favoring circumstances turned to profitable account by individual good management. In its summing up of the crop marketing conditions for 1929 the Manitoba Free Press had this to say:

"The one great lesson to be learned from the struggles of 1929 is that western agriculture has ceased to be a one-crop proposition and is now firmly and definitely committed to a general all-round programme, not to be upset or stamped by adverse climatic conditions in any one year."

This was written before the collapse in wheat prices of 1930. Possibly this picture shows a more favorable aspect of the case than later facts actually warrant. But it may fairly be taken as completely discrediting the present vociferous endeavor to picture the Canadian prairie west as a land of Wheat or Nothing.

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1926	719,294	5,908,285	2,708,655	8,336,234
1930	933,690	9,138,215	5,146,249	15,218,154

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Concerning Insurance

ARE YOU COVERED?

Time to Ascertain What Protection Your Insurance Affords is Before You Have Claim to Collect

By GEORGE GILBERT

AS A rule, people show very little interest in the phraseology or wording of their insurance policies, either before or after obtaining them. For a working knowledge of their contents they depend mostly on what the agents have told them during the course of the selling process. Having had their sales resistance overcome, and some arrangement made for settlement of the premium charge, they feel they have discharged their duties in the matter and have done about all that is required. Accordingly, when the policy contracts come to hand, they are usually filed away without more ado in a pigeon hole in desk or safe along with similar documents, only to be brought to light again when, for example, they have to be used as collateral, or most important of all, when there is a claim to collect under them.

However heavy the going may be, it is the part of wisdom to peruse carefully the wording of your insurance contracts at their inception, so as to be certain that they actually furnish the cover you understood you were getting when you signed on the dotted line. By doing so you will be able to have any omissions or deficiencies in your protection made right in good time. It is too late to take this action after a loss occurs.

Through no fault of anybody you may have purchased insurance which does not meet your requirements in some essential respects, though affording entirely satisfactory protection so far as it goes. By a misunderstanding on your part or on the part of the agent, or on the part of both, you may not have got the kind of policy you thought you were buying, or it may have conditions or restrictions in it which render it of little or no value in your particular case.

Such misunderstandings occur in all classes of insurance business and in connection with all kinds of policies. For example, a man bought a policy of life insurance a few years ago at a very low rate of premium—about half the usual rate, in fact—in the belief that he was getting a policy for the whole of life at extremely low cost. He was evidently very much surprised and disappointed to find out recently that this low rate applied only during the first five years of the policy, and that thereafter he would have to pay just double the amount of the premium he had been paying, if he wanted to continue the policy in force. There was no doubt that the policy he received was the contract he applied for, though there was no mention in the application of the fact that the annual premium would be doubled at the end of five years; but it was made very plain both on the face and in the body of the policy contract that such was the case. If he had only taken the trouble to look it over when he received it, he would have seen at a glance that his premium would be doubled in five years, and all subsequent misunderstanding would have been avoided.

In another case, a travelling salesman took out a policy to protect his

stock of goods and samples against loss from fire, etc., while on the road. While the goods were on display in a room in a hotel rented as a sales and sample room, a loss from fire occurred. The company denied liability under the policy, which was the regular commercial travellers' floater policy, though the insured in this case was not a salesman representing any particular firm, but travelled from place to place during the tourist season, showing his goods in hotel rooms and selling at retail as well as taking orders from samples. After bringing suit, he found out in that costly way that he was not covered against such a loss. His contract contained this provision: "This policy does not cover in any business premises of the assured, or on exhibition." The court took the view that the hotel room was just as much "the business premises of the assured" as if he had rented a separate and distinct store building suitable only and used only for that purpose. A careful reading of his contract at an earlier date would have probably saved this salesman some money.

In another recent case, it took an expensive lawsuit to make plain to a large financial institution the difference between "robbery" and "burglary" so far as coverage under an insurance policy is concerned. This concern carried insurance against robbery and also insurance against burglary. Its premises were entered and robbed by four thugs while employees and customers were present. All were ordered to lie down on the floor, except a teller who was forced at the point of a gun to open the safe. While this institution collected to the extent of its insurance against robbery, liability was denied by the company carrying the burglary insurance. In its policy, "burglary" was defined as forcible entry by the use of tools, explosives, electricity, gas or other chemicals, and though the insured contended that the teller was an innocent and unwilling "tool" of the robbers, and that the revolver used to intimidate him was a "tool" within the meaning of "burglary" in the policy, the court took a different view, holding that a gun is not a "tool" by which "forcible entry" can be made into a safe, but that it is an instrument "the proper manipulation of which makes easy a felonious and forcible taking of property contained within a safe by putting the persons having the care and custody of such property in fear of violence and thus inducing them to open the safe."

All of which goes to prove that it pays to read and understand your insurance policies before you have a claim to collect.

White spruce is the most important as well as one of the most widely distributed commercial tree species in Canada. The estimate of white spruce by the Forest Service, Department of the Interior, is about 20,000,000,000 cubic feet, or one-third of the total spruce stand of all species in Canada.



JOINS GREAT-WEST LIFE STAFF
H. W. Manning, who has been appointed Assistant General Manager and General Superintendent of Agencies of The Great-West Life Assurance Co. He is a Canadian by birth and education and, until three years ago, by residence. He has recently served as Superintendent of Agencies of the Home Life of New York, prior to which he held important field positions with the North American Life, Toronto. He is well equipped by training and ability for the duties of his new position, which he will assume about March 1.

INSURANCE INQUIRIES

Editor, Concerning Insurance:

Can you tell me where the idea of total disability benefits in connection with life insurance originated, and the name of the first company to make this additional protection available to policyholders?

—L. M. D., Winnipeg, Man.

Evidently the idea originated with the friendly societies, which were furnishing certain disability benefits to their members long before the insurance companies incorporated such provisions in their policies. In Europe, particularly in Germany, disability benefits had been extensively developed for many years before they were adopted elsewhere.

It is claimed that the Century Insurance Co., Ltd., of Edinburgh, Scotland, now affiliated with the Friends Provident, was the pioneer company in granting permanent disability benefits. It was established in 1885, and for over forty years has been doing that class of insurance, which only in recent years has been developed to any extent on this side the water.

Under its plan of operation, permanent disability protection may be obtained by means of a separate policy or in conjunction with a life policy, as is the case over here. Under the latter, provision is made for waiver of premium and payment of sum assured in the form of a monthly income, the monthly income ceasing at a selected age, 60 or 65. This company accordingly makes a specialty of selling a combined endowment policy and total disability policy, with the endowment maturing at the age at which monthly income for total disability ceases. Normally, these total disability benefits do not apply during the first six months of incapacity, but the period may be reduced to three months on payment of an increased premium.

Editor, Concerning Insurance:

I should like to have the names of the three strongest and most reliable companies in Canada issuing accident insurance.

—H. S. D., Montreal, Que.

It would be impossible to name any three companies and declare that they were the strongest and most reliable companies in Canada issuing accident insurance, because one company might be stronger than another in one respect and not as strong from another angle.

But it is possible to give you the names of three or more companies that are strong and reliable. In fact, any company whose advertisement appears in "Saturday Night" is safe to insure with, as advertising is not accepted from companies that are not safe.

By selecting any of these companies for your insurance, you will be making no mistake.

Editor, Concerning Insurance:

I am interested in Sick and Accident Insurance. Kindly advise me of the names of several companies which do this type of business, which are guaranteed by the Canadian government, and which you consider most outstanding in this line. I have observed that your paper carries advertisements for Casualty and General Accident. Kindly include them under your remarks.

—L. A. R., Schreiber, Ont.

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\$2,400,000,000

Rate of interest earned on mean invested assets in 1929
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RECORD PRODUCTION IN 1930

C. S. Macdonald, President and General Manager of Confederation Life Association, whose annual report shows total new insurance issued and revived in 1930 of \$67,792,346, the greatest amount of new business in the history of the Company—an outstanding achievement in a period like last year. Business in force was increased to \$369,026,570, while the total assets, invested in high grade securities, were increased to \$81,936,094. Profits to policyholders for 1930 maintained at same scale as in 1930.

The Ocean Accident & Guarantee Corporation, Limited

Canadian Head Office:
Federal Building, Richmond & Sheppard Streets, TORONTO
Accident, Sickness, Liability, Automobile, Plate Glass, Burglary,
Guarantee Bonds, Fire, Boiler, Electrical Machinery.
J. A. MINGAY, Manager for Canada
Applications for Agencies Invited

THE Employers' Liability Assurance Corporation, Limited

Offices: Toronto—Montreal
Automobile, Accident, Sickness, Liability, Guarantee Bonds,
Plate Glass, Burglary, Boiler and Fire.
C. W. I. WOODLAND, General Manager
For Canada and Newfoundland
APPLICATION FOR AGENCIES INVITED
Branches: Winnipeg Calgary Vancouver Ottawa



A fair attitude in the settlement of claims is productive of high regard and goodwill amongst our Agents and Assured.

The Casualty Company of Canada

OF TORONTO
Everything but Life Insurance—Agency Correspondence invited.
COL. A. E. GOODERHAM, L.L.D., President. A. W. EASTMURE, Managing Director

"CONSOLIDATION"

Agents who are able to write all lines of insurance with one Company are in a strong position. Such a connection ensures a steady and increasing volume of business.

We have vacancies for a few more live agents who are seeking opportunities to write such lines of Insurance as Accident and Sickness, Burglary, Plate Glass, Automobile, Boiler, Fire, Life and all forms of Casualty.

This year offers splendid opportunities for all Canadian Companies.

SEND AN APPLICATION NOW.

The Dominion of Canada General Insurance Co.

Established 1887
CANADA'S OLDEST AND STRONGEST COMPANY
Head Office—Toronto
COL. A. E. GOODERHAM, President. C. A. WITHERS, Vice-Pres. & Man. Director. H. W. FALCONER, Asst. Man. Director
BRANCHES: Montreal, St. John, Halifax, Ottawa, Hamilton, London, Winnipeg, Calgary, Vancouver, London, England; Kingston, Jamaica

PLANET

ASSURANCE COMPANY LIMITED
HEAD OFFICE FOR CANADA—SUN BLDG.—TORONTO
APPLICATIONS FOR AGENCIES INVITED

1866 SIXTY FOUR YEARS AN INSURANCE INSTITUTION 1930
SVEA
FIRE & LIFE INSURANCE COMPANY
TOTAL RESOURCES EXCEED \$30,000,000
FIRE AND ALLIED LINES
MURPHY, LOVE, HAMILTON AND BASCOM PROVINCIAL AGENTS
DOMINION BANK BLDG., KING & YONGE STS., TORONTO
Applications for Agencies Invited

NORWICH UNION
FIRE INSURANCE SOCIETY LIMITED
ESTABLISHED 1797
TIME TRIED AND FIRE TESTED
MANY KINDS OF INSURANCE WRITTEN
INSURE IN THE NORWICH UNION

FIRE ACCIDENT SICKNESS MARINE AUTOMOBILE
LIABILITY BURGLARY PLATE GLASS GUARANTEE
Union Insurance Society
of Canton, Limited
CANADIAN HEAD OFFICE
TORONTO
COLIN E. SWORD, Manager for Canada
A British Company Established in 1835 by British Merchants of the Far East.

RESOLVED: We Will Grow Rich This Year



Send for our pamphlet (mailed free) on the above subject. It suggests a method by which every man, woman, boy and girl can not only get out of debt but can accumulate money.

It is worth obtaining and is free.

Address: Head Office
Edmonton, Alberta.

are guaranteed by the Government. Those companies which are licensed by the Government, however, are required to maintain assets in Canada in excess of their liabilities here, and are also required to maintain a deposit of a substantial amount with the Government for the protection of Canadian policyholders. While this does not amount to a guarantee by the Government, it means that all valid claims against companies operating under these license and deposit requirements can be readily collected in the local courts if necessary.

All companies whose advertisements appear in "Saturday Night" are licensed and have Government deposits for the protection of Canadian policyholders, and are accordingly safe to insure with. Advertising is not accepted from institutions that are not safe.

Editor, Concerning Insurance:
I have my farm buildings insured with the Farmers' Union Mutual Fire Insurance Co., with head office at Lindsay, Ont. Would like to know through your paper if this is a new company and how is their financial standing. Would also like to know what would be safe companies in which to insure farm buildings.

—W. R. Orillia, Ont.

Farmers' Union Mutual Fire Insurance Co., with head office at Lindsay, Ont., has been in business since 1895, and operate on the mutual plan under the premium note system. It is safe to insure with for this class of insurance.

At the end of 1929 its total assets were \$647,266.39, including \$565,653.08 of unassessed premium notes, while its total liabilities were \$88,831.63 made up of unearned cash payments. The total income in 1929 was \$108,699.31, while the total expenditure was \$94,747.73.

Canadian Terminal System Limited in Difficulties

(Continued from Page 21)

at Fort William and other points, and the acquisition and operation of various public utilities. Although the company from the first was handicapped by lack of sufficient capital and has always had difficulty in financing its varied undertakings, it was able to make headway for a considerable time and until business depression became acute appeared to be in a fair way to realizing its announced aims.

The terminal warehouses at Toronto and Montreal duly operated under the control of Canadian Terminal System, a two-million-bushel grain elevator was built at Collingwood, another of four million bushels is at the present time under construction at Kingston, the company entered into an agreement to purchase the Great Lakes Elevator Company Limited at Owen Sound which owns and operates a four-million-bushel elevator in that city, the company was granted an exclusive 25-year gas franchise by the city of Fort William, and an agreement was made with the town of Meaford, Ont., for the erection of a grain elevator there.

The company also acquired the controlling interest in the National Utilities Corporation Limited, which supplies electric power and gas to several municipalities in Manitoba and to Tisdale, Saskatchewan, but about the beginning of April, 1930, it disposed of its interest in this company to the Insull Corporation of America at a profit to Canadian Terminal System, President T. A. Neely told SATURDAY NIGHT of around \$100,000. Beyond the acquisition of a small steamer called the "Rahane," valued at \$202,000 in the company's balance sheet as of January 2, 1930, the company did not proceed with its announced plan to acquire a fleet of steamers on the Great Lakes.

However, without the steamship project, it is obvious that the undertakings actually entered upon and planned by the company were of sufficient magnitude and variety to require the outlay of considerable capital, for the taking up of options as well as for actual purchase and construction, and it was here that the company encountered its most serious problem.

In July, 1930, the company offered for sale, through the Willison Neely Corporation, its fiscal agents, \$12,500,000 20-year collateral trust 6% bonds, series AB, to mature July 1, 1950, but it proved very difficult to sell the issue and apparently only \$1,100,000 of this issue is now outstanding, together with some \$1,900,000 of a previous issue of 6% collateral trust bonds due to mature in 1948. Interest on the latter issue is payable June 1 and December 1. On December 1, 1930, the company found itself without funds wherewith to pay all of the interest due, \$57,000, although President Neely states that the major portion of this amount was duly paid. The interest dates on the first-named issue are July 1 and January 1, and Mr. Neely admitted that none of the \$33,900 due on the first of the year on this issue has yet been paid.

Also outstanding is no-par-value common stock to the amount of 300,000 shares, although this figure includes 140,000 shares deposited with a trustee to satisfy purchase warrants

As will be noted, the bulk of the assets consist of unassessed premium notes. Without them, the assets amounted to \$81,613.31. The risks in force numbered 9,770, while the net amount at risk was \$25,938,015.

Operating at a low rate of expense and in a limited territory where the moral hazard can be kept pretty well under control, the farmers' mutuals have been able as a rule to furnish insurance protection to their members at small cost.

Editor, Concerning Insurance:

Do you consider the Illinois Traveling Men's Association of 332 South Michigan Ave., Chicago, Illinois, a safe company in which to take accident and sick benefit insurance in? Their rates are fairly cheap. I understand they have no power to make extra assessments.

—M. H. W., Lindsay, Ont.

As the Illinois Traveling Men's Association is not licensed in Canada and has no deposit with the Government here for the protection of Canadian policyholders, I advise against insuring with it.

In case you had a claim to collect under its policy, payment could not be enforced in this country, and you would have to go to Illinois to try to collect. You would thus be practically at its mercy as to whether you would get your money or not.

That shows up the difference between insuring with a licensed company and insuring with one that is not licensed. Licensed companies are required to maintain assets in this country in excess of their liabilities here, so that payment of all valid claims against them can be readily enforced in the local courts if necessary, the funds being available in Canada to satisfy any claims on them.

attached to the first-named bond issue, entitling the holder of each \$1,000 of bonds to purchase ten shares of common stock at \$50 per share up to July 1, 1940. No market exists for either bonds or common stock at the present time.

Of the various subsidiaries of the Canadian Terminal System Limited, all of which have their own senior securities in the hands of the public, it appears that some are in a position to stand on their own feet and carry on irrespective of the parent company, while others are not so strong. Canadian Rail and Harbor Terminals, Limited, owning and operating the huge warehouse and cold storage plant on the Toronto waterfront, appears to be in the former category, as the company is understood to be covering its operating expenses and fixed charges by a fair margin. On the other hand, Montreal Rail and Water Terminals, owning and operating a similar though smaller warehouse in Montreal, is in a much more dubious position. The company has never yet succeeded in building up a satisfactory earning power, and though interest has been paid on its bonds so far, its ability to continue payment seems uncertain.

The Municipal Bankers Corporation, the Montreal Debenture Corporation and the Canada Housing Corporation, other Canadian Terminal System subsidiaries, have all operated for years in the real estate mortgage field. While the management of the parent company asserts that these companies are in good shape and that their senior securities are in good standing, information as to the present financial position is lacking and the situation is complicated by the fact that many holders of their bonds and debentures agreed several months ago to exchange their holdings for bonds of Canadian Terminal System itself.

Of the other subsidiaries of Canadian Terminal System, Collingwood Terminals Limited appears to be in satisfactory position. Ontario Bakeries, however, is in bad shape. This company was incorporated in February, 1926, to consolidate bakeries in various parts of Ontario and now operates some thirteen bakeries in Guelph, Stratford, Woodstock, Barrie, Sudbury, Sault Ste. Marie, North Bay, New Liskeard and St. Catharines. For the year ended March 31, 1928, the company sustained a loss of \$64,000 before depreciation, and for the year ended March 31, 1929, a loss of \$54,000 after depreciation. For the next eight months period to November 30, 1929, the company reported profits of \$5,900 after depreciation and bond interest. No later figures are presently available. However, the apparent upward trend in Ontario Bakeries' affairs does not appear to have been sustained and the company has recently failed to pay interest due on its bonds. SATURDAY NIGHT understands that a plan of financial reorganization is to be submitted to bondholders and shareholders in the near future.

As in the Stinson case, a large proportion of the Canadian Terminal System securities was sold in the rural districts, chiefly of Ontario, and there is the possibility, therefore, that further heavy losses will be sustained by a class of investors already hard hit.

The Best Agents in Canada Represent THE MOUNT ROYAL ASSURANCE COMPANY

ESTABLISHED 1902
Head Offices: 465 St. John Street, Montreal

TORONTO REPRESENTATIVES
SMITH & WALSH LTD., 27 Wellington St. East
C. C. LINDSEY, 610 Temple Bldg.
GENERAL AGENTS FOR MANITOBA
McFADYEN COMPANY LTD., WINNIPEG

Extract from an Agent's letter: "I do appreciate the way you people settle claims. It is an asset to an agent to represent a Company which is right on the job."

H. C. BOURNE, Vice-President and General Manager.
J. A. MACDONALD and J. J. S. DAGENAIS, Assistant Managers.
FLOYD E. HALL, Inspector.

Applications for Agencies are Cordially Invited

J. C. CONNELL, President A. J. MEIKLEJOHN, General Manager MUTUAL RELIEF LIFE INSURANCE COMPANY

ESTABLISHED 1874
Head Office: KINGSTON, CANADA

A Purely Mutual Company operating throughout Canada and Newfoundland
LOW PARTICIPATING RATES—HIGH GUARANTEES

Business in Force
over \$20,500,000

Applications
for Agencies Invited

Assets over
\$4,750,000

The General Accident Assurance Company of Canada

HEAD OFFICE—TORONTO

No company is equipped to give greater service to an agent - - - almost every known risk covered, except life. A few additional agents are desired.

THOS. H. HALL,
Managing Director

W. A. BARRINGTON,
Manager

The Protective Association of Canada

Established 1907

Assets \$348,403.50, surplus to policyholders \$157,457.70

The Only Purely Canadian Company
Issuing Sickness and Accident Insurance to Members of the Masonic Fraternity Exclusively.

Agents in all Principal Cities and Towns in Canada.

E. E. GLEASON,
Pres. & Gen. Mgr.

Head Office
Granby, Que.

J. G. FULLER,
Secy., Asst. Mgr.

The Wawanesa Mutual Insurance Co.

Head Office—Wawanesa, Man.
Operating in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia

FIRE AUTOMOBILE WINDSTORM
Insurance in force nearly \$200,000,000.00
Assets over 2,700,000.00
Agents required in Ontario
Write 2 Toronto Street, Toronto



BRITISH NORTHWESTERN

Fire Insurance Company

HEAD OFFICE, TORONTO

J. H. RIDDEL
President & Managing Director

TORONTO AGENTS: Armour, Bell, Boswell & Cronyn Limited, 24 King Street West.

\$11,285,227

New Business Issued in 1930
of which 70% was fully paid for.

\$61,079,186

Business in force

\$10,621,788.55

Total Assets, being an
increase of \$562,069.44.

The soundness of the investment policy of the Company was never more graphically demonstrated than during the past fifteen months of commercial and financial depression. Over 70% of the Company's Investments are in Government and Municipal bonds which, instead of being unfavourably affected by general conditions, have shown a substantial appreciation over their book cost. There is today not a dollar of interest or principal overdue or in arrears on any investment of the Company.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICE—TORONTO

1930 Surplus Earned Largest for Continental Life

The figures below, which indicate the position attained at 31st December, 1930, fully justify the words of the President, who at the Annual Meeting of the Company, said, "We have been able to come through a trying time bigger, stronger, sounder than ever", with substantial gains in assets, reserves, surplus and insurance in force:

Insurance in force	\$40,202,994.00
Insurance issued	8,650,800.67
Assets	7,203,577.30
Reserves	6,379,892.00
Income	1,667,824.61
Payments to policyholders and beneficiaries in 1930 (75 per cent. paid to living policyholders)	729,124.07

Copy of complete Report for 1930 mailed on request.

Continental Life Insurance Company

Head Office: Toronto George B. Woods, President
WALTER F. SMITH,
Manager Toronto Branch,
Continental Life Bldg., 371 Bay St., Toronto.



BECOMES VICE-PRESIDENT
J. B. McKechnie, F.I.A., General Manager of The Manufacturers Life Insurance Company, who has been elected Vice-President. The Company's annual report shows new insurance issued in 1930 of \$82,057,914; insurance in force of \$529,984,752; assets of \$109,027,467; total income of \$27,366,034, and dividends to policyholders of \$3,003,170.

BRITAIN FACES DEFICIT

Continued Depression Upsets
Snowden's Estimates

By LEONARD J. REID
Assistant Editor of the Economist: London

IN THE financial year of Great Britain which runs from April 1st of one year to March 31st of the next, it is during the last three months that revenue, especially income tax, flows fastest into the Treasury, owing mainly to the increased activities of the tax gatherers during those last few months. With a relatively large proportion of revenue for the year not yet collected it is not easy to predict the final financial position at the year's end, but sufficient data is already available to justify a reasonable forecast. The outflow of money from the Treasury, moreover, is steadier and in this direction an estimate of the position can be made with more certainty at this period.

The accounts now available, covering nine months, from April 1st to December 31st, 1930, seem to indicate that if during 1930 the trade depression had lifted and if unemployment had not increased, Mr. Snowden's Budget estimate would have proved fairly accurate and revenue and expenditure would have been nearly balanced. But the trade depression did not vanish. On the contrary it grew worse, and unemployment did not remain constant, it nearly doubled. A Budgetary deficit is inevitable.

The accounts for nine months lead to the conclusion that the deficit will be about £30,000,000 at the end of the fiscal year on March 31st. The deficit arises because revenue is not reaching the level which was estimated and expenditure is exceeding the level of the estimates. In the remaining three months revenue may come nearer the estimates, but meanwhile the position is briefly as follows.

The largest source of revenue is the income tax, of which £79 million out of an estimated £260 million has been collected. The Chancellor of the Exchequer estimated to collect, as a result of raising the income tax, £22½ million more than last year, but so far only £4 million more than a year ago has been obtained. However, the full effects of the increased rate will only now begin to operate so that a large increase in the remaining months may still be expected.

Coupled with income tax is sur-tax levied on the higher incomes; £8 million more than last year is looked for, but so far an increase of only £2.7 million has been obtained. Considering that both 1929 and 1930 were bad years for business people, that there should be any increase at all in the receipts from income-tax and sur-tax may afford some consolation. Estate and death duties at £60 million show an increase of £3.2 million.

More disquieting, because they are less likely to show much recovery in the next few months, are the Customs and Excise revenue. Both were expected to yield some £2½ million more than last year. Customs receipts for nine months at £91 million and Excise at £95 million so far show practically no change for the former, and a decrease of £2.9 million for the latter, compared with a year ago.

The hoped-for increase of £1.3 million in stamp duties shows instead, with the revenue to date at £13 million, a decline of £4 million. The total State revenue (excluding Post Office and Road Fund) for nine months at £359.2 million is only £1.6 million over that of the similar period a year ago, whereas the estimate for the full year of £694.5

Crown Life Growth

The following figures taken from the Annual Statements of the past ten years are evidence of a healthy and steady progress:

1920	1925	1930
	Insurance Issued	
\$6,832,325	\$18,566,755	\$29,185,619
	Insurance in Force	
\$25,745,826	\$60,404,541	\$134,337,107
	Assets	
\$3,389,960.94	\$7,427,821.08	\$15,387,895.26
	Payments to Policyholders	
\$215,816.72	\$578,650.55	\$1,480,219.98
	Cash Income	
\$1,030,614.05	\$2,376,423.39	\$4,842,009.38

"The Crown Life has well maintained the splendid record to which so many past years bear witness."
—From President's Address at Annual Meeting.

CROWN LIFE INSURANCE COMPANY

ESTABLISHED 1900

Rt. Hon. Sir Robert L. Borden
President

H. R. Stephenson
General Manager

HOME OFFICE: TORONTO, CANADA

An Important Service To Canadian Producers

Upon one hand it furnishes to the buyer a convenient and dignified form of extended credit.

Upon the other, it enables the merchandiser to keep his assets liquid and to keep his capital employed in the legitimate expansion of his business rather than tied up in long term receivable accounts; to realize promptly both investment and profit on each sale.

It is based on the studied science of credits, and is backed by years of experience in handling instalment financing.

It is applicable to certain merchandising problems in almost every business. Will you permit us to demonstrate how it may be applied to yours?

Write us for complete details

Industrial Acceptance Corporation Limited

Offices in

Halifax St. John Quebec Montreal Ottawa Toronto Windsor
Winnipeg Regina Calgary Edmonton Vancouver

DOMINION OF CANADA

Guaranteeing
CANADIAN NATIONAL RAILWAY
COMPANY

Twenty-Five Year 4½% Gold Bonds
(Non-Callable)

Dated February 1st, 1931. Due February 1st, 1956

Payable in Canada, New York and
London, England

FULLY REGISTERABLE

Price: at the market, yielding about 4.60%
(Plus transfer tax)

FRY, MILLS, SPENCE & Co., LIMITED

25 KING STREET WEST.
TORONTO 2

British American Bank Note Company, Limited

(Incorporated 1906)

Head Office: Ottawa, Ontario.

Engravers of Bank Notes, Bonds,
Stock Certificates, Postage and
Revenue Stamps and all Mon-
etary Documents.

Municipal Debentures a Specialty.

Branches:
Toronto Montreal Ottawa

BANK OF MONTREAL

NOTICE is hereby given that a
DIVIDEND of THREE per cent. upon
the paid up Capital Stock of this Institution
has been declared for the current quarter,
payable on and after MONDAY, the
SECOND day of MARCH next, to Share-
holders of record at close of business on the
31st January, 1931.

By order of the Board,
W. A. BOG, JACKSON DODDS,
General Manager. General Manager
Montreal, 20th January, 1931.

Confidence

gave The "Old Huron & Erie" in 1930 the
remarkable increase of—

\$3,057,000

in savings deposits and debenture investments
which now total over—

\$38,500,000

The Paid-in Capital and Reserve Fund now stand at \$7,800,000
(—the reserve fund having been increased by \$100,000 from the profits of 1930)

Total assets—upon which depositors and debenture owners
have First claim—increased from \$43,900,000 to \$47,090,000.

If depositors and debenture owners were repaid every dollar
of their money The Huron & Erie would still have left \$7,800,000
—abundant surplus security which increases year by year.

Realizing that there is no substitute for a savings account to
meet opportunities and emergencies—are you building a
worth-while reserve?

The Huron & Erie Mortgage Corporation

"Older than the Dominion of Canada"

T. G. Meredith, K.C., Chairman of the Board

Hume Cronyn, President

Maj.-Gen. the Hon. S. C. Mewburn, K.C., C.M.G., Vice-President
M. Aylsworth, General Manager

Branches in five provinces
London, Toronto, Hamilton, Windsor,
St. Thomas, Chatham, Winnipeg,
Regina, Edmonton, Vancouver,
Victoria

million counts upon an increase of
£40 million.

Turning to the expenditure side of the account the picture is no brighter. True, the fall in the short-term money interest rates has enabled the Treasury to save in interest and management of the National Debt all it had hoped to save, and more. It can never be too often recalled that war debt payments account for nearly half the burden on the taxpayer. The current year's estimate of total national expenditure is £731.8 million, of which £304.6 million is for interest and management of the debt. Mr. Snowden hoped to spend about £3 million less than last year under this head;

conditions in the money market have enabled him to spend actually £18 million less than in the corresponding nine months of the previous year.

Revenue for the year will probably be £10 million short of the estimates and expenditure £20 in excess of the estimates, leaving Mr. Snowden to face a deficit of about £30 million. There are no indications that the existing revenue sources can for some time become naturally more fruitful, nor is there much prospect of radical economies in expenditure. What measures can be taken in such circumstances to balance the next Budget? Whatever they may be they already cast a shadow before them.

Current Quotations on Unlisted Stocks

(Supplied by A. J. Pattison Jr. & Co., Ltd.)

INDUSTRIAL STOCKS:	BID	ASK
Brewing Corp. of Can. Pfd.	9.00	12.50
Canada Packers 7½ Pfd.	95.50	98.50
Can. Wire & Cable 6½ Pfd.		
Can. Industries 7½ Pfd.	101.00	123.00
Dom. Found. & Steel 8½ Pfd.	66.00	70.00
Internat. Proprietaries "A"	30.00	34.00
National Grocers 2nd Pfd. 7½		
W.W.		
Provincial Paper 7½ Pfd.	48.00	50.00
Standard Fuel Pfd. Bonus	76.00	83.00
Toronto Elevator 7½ Pfd.		90.00
INSURANCE STOCKS:		
Canada Life	675.00	725.00
Canadian Fire Insurance	80.00	90.00
Confederation Life 20% Pfd.	240.00	300.00
Dominion Life	106.00	120.00
Great West Life	460.00	575.00
Imperial Life	400.00	460.00
Manufacturers Life	340.00	380.00
National Life 25% Pfd.	105.00	125.00
Sun Life	1425.00	1500.00
Western Life 20% Pfd.	12.00	19.00

EST. 1855

5% INTEREST paying INVESTMENT DEBENTURES

ISSUED IN SUMS OF \$100.00 AND UPWARDS

CANADA PERMANENT Mortgage Corporation
COR. BAY & ADELAIDE STS. TORONTO

Assets exceed \$66,500,000



WARNS AGAINST PESSIMISM

Addressing shareholders at the annual meeting of the Bank of Nova Scotia, President S. J. Moore stated that just as he had warned against over-optimism two years ago, he now felt that pessimism was equally dangerous and unwarranted. There was accumulating throughout the world today, he stated, a volume of idle funds that must presently find employment, and the result of such employment would be generally improved conditions.

—Photo by, "Who's Who in Canada."

The Right Viewpoint

Present Depression No More Severe Than Others, Exaggerated Pessimism Unwarranted

SELDOM is it given to mankind, during the progress of any momentous change, to see that change in its correct proportion. Afterwards, when a generation or a century has elapsed, comes the historian with true perspective, and describes what has occurred in its ultimate meaning. But those who have lived through great changes can seldom so describe, or even understand them.

Of no secular changes is this more true, says the Bank of Nova Scotia in its current monthly review, than of business depressions. It is the general experience, that in the beginning of such depressions men minimize their consequences; towards the end of each, when the forces disturbing the rhythm of industrial activity have almost spent their energy, men are always to be found who have virtually given up the hope of recovery. The keynote of this stage is an exaggerated pessimism.

Almost might it be said that at the stage in a business depression when many men of business face the future in a spirit of optimism, their easy confidence is itself a good reason for apprehension; and that later, when the same men of business can see nothing but clouds on the horizon, their very lack of confidence gives ground for hope; since mass movements of opinion are always exaggerations, in one direction or another.

At the present moment, the least helpful contributors to discussion are those publicists—and they may be found in every country—who represent the present situation as

unique, both in the degree to which business has been curtailed, and in the prospect of fresh evils to come.

From some of the jeremiads to which a suffering world has recently been treated, it might well be supposed that the present depression is likely to last for years to come; that conditions may go indefinitely from bad to worse; and that our economic system is threatened with a general breakdown.

It should be said in plain terms that none of these statements are true. Severe as it is, the present depression is not more severe than other great depressions in time past; relatively to them it has not lasted unduly long; nor is our economic system as a whole in any sense endangered.

During the past century—to go back no further—the world has experienced a series of industrial upheavals, at intervals of from three to ten years. Some of them have been comparatively mild—some very severe. Evidence is not lacking to show that a number of them were at least as severe as the present depression and lasted as long or longer.

Each one was followed by trade recovery; which generally made its appearance at the moment when it was least expected. It should, unfortunately, be said also that the lessons of each were promptly forgotten by many of those who should have profited by them, once it was obvious that recovery was under way.

These are instances, not of difference, but similarity between the present and the past. The suggestion may, perhaps, be made that the principal difference between the present situation, and analogous situa-

tions in the past, is our almost complete awareness of the mishaps that have befallen other nations.

The newspapers from day to day keep their readers informed of conditions in Britain, the United States, Germany, the South American republics, Australia, Japan and China. Wherever there are distressed markets, a knowledge of them is immediately spread by cable and wireless over the whole world.

As a result of their knowledge of the difficulties arising in other countries, many business men are indulging in exaggerated pessimism. If we recall the condition of exaggerated optimism that prevailed in 1929 and was so mischievous, we may successfully resist the contagion of exaggerated pessimism now.

TRUSTEES — EXECUTORS — ADMINISTRATORS
TRANSFER AGENTS — REGISTRARS

PRUDENTIAL TRUST COMPANY, LIMITED

Brig.-Gen.
G. E. McCUAIG
President

FRANK S. TAYLOR
General Manager

Will act as agent for executors or administrators to attend to the realization of assets, collection of revenues, management of properties or securities, and in any other fiduciary capacity.

We can relieve you of attention to troublesome details and help you to solve your difficulties.

You are invited to consult our officials

Head Office: COMPANY'S BUILDING, MONTREAL

Branches and Agencies:
TORONTO VANCOUVER REGINA EDMONTON HALIFAX
and LONDON, ENGL., 141 Moorgate, E.C. 2

Summary of
25th Annual Report of
The MONARCH LIFE ASSURANCE COMPANY
Head Office: Winnipeg

REFLECTS STABILITY and GROWTH

Assurance in Force	\$63,900,511.00
New and Revived Assurance	12,143,916.00
Paid to Policyholders Since Organization	4,140,675.87

An increase of a million dollars has been made in Assets which now exceed ten million dollars.

For more than twenty years the interest earning power has exceeded 7½%. This year—7.66%.

SECURITY: Two strong proofs of the excellence of the investments are: The small total amount of Real Estate on hand, \$62,706.46; Over 97% of the interest on \$3,000,000.00 City Mortgages was collected.

As at Dec. 31st	Assurance in Force	Assets	Cumulative Payments to Policyholders
1914	\$7,427,697.00	\$609,072.70	\$75,023.14
1922	32,431,349.00	3,000,373.85	746,769.38
1930	63,900,511.00	10,070,439.29	4,140,675.87

Standard Paving & Materials Limited

PREFERRED DIVIDEND NO. 8

Notice is hereby given that the regular dividend of \$1.75 (being at the rate of \$7.00 per annum) per share, has been declared on the Cumulative, Convertible, Redeemable, Preferred shares of Standard Paving & Materials Limited, for the period ending January 31st, 1931, payable February 16th, 1931, to shareholders of record at the close of business January 31st, 1931.

By order of the Board.

N. C. SHIPMAN,
Secretary.

Toronto, Ontario, January 26th, 1931.

Standard Paving & Materials Limited

COMMON STOCK DIVIDEND NO. 8

Notice is hereby given that a dividend of fifty cents (being at the rate of \$2.00 per annum) per share has been declared on the issued No. Par Value Common Stock of Standard Paving and Materials Limited, for the period ending January 31st, 1931, payable February 16th, 1931, to shareholders of record at the close of business January 31st, 1931.

By order of the Board.

N. C. SHIPMAN,
Secretary.

Toronto, Ontario, January 26th, 1931.

Consolidated Sand and Gravel Limited

PREFERRED DIVIDEND NO. 11

Notice is hereby given that a dividend of \$1.75 (being at the rate of \$7.00 per annum) per share, has been declared on the Preference Shares of Consolidated Sand & Gravel Limited, for the period ending February 15th, 1931, payable February 16th, 1931, to shareholders of record at the close of business January 31st, 1931.

By order of the Board.

A. M. HARNWELL,
Secretary.

Toronto, Ontario, January 26th, 1931.

Associated Gas and Electric Company



The Board of Directors has declared the following quarterly dividends payable March 2, 1931, to holders of record January 31, 1931:

Dividend No. 24
\$1 Dividend Series Preferred Stock—\$1.00 per share.

Dividend No. 31
\$1.50 Dividend Series Preferred Stock—\$1.50 per share.

Dividend No. 10
\$1 Dividend Series Preferred Stock—\$1.00 per share, payable March 16, 1931, to holders of record February 16, 1931.

M. C. O'KEEFE, Secretary,
January 22, 1931.

The Royal Bank of Canada

DIVIDEND NO. 174

NOTICE is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the second day of March next, to shareholders of record at the close of business on the 31st day of January.

By order of the Board.

M. W. WILSON,
General Manager.

MONTREAL, Que., January 13, 1931.

RELIANCE GRAIN COMPANY LIMITED

Preference Dividend No. 13

Notice is hereby given that a dividend for the quarter ending February 28th, 1931, at the rate of 6½% per annum, will be paid on March 14th, 1931, to preference shareholders of record at the close of business on February 28th, 1931.

By order of the Board.

A. W. GIBB,
Secretary.

Dated at Winnipeg,
January 13th, 1931.

Cashier—You will have to bring some one here to identify you before we can cash this check. Do you have any friends in town?

Stranger—No. I'm a tax collector.

"I've eaten beef all my life, and now I'm as strong as an ox," he said.

"That's funny," replied she. "I've eaten fish all my life, and I can't swim a stroke."



SEES HOPE IN MIXED FARMING

A. W. Austin, President of the Dominion Bank, who told shareholders at the annual meeting that the extent to which farmers in the West were turning to mixed farming was one of the most hopeful signs at present in evidence. He stated that the consensus of opinion was that the worst of the depression was already behind. The meeting marked the sixtieth anniversary, or Diamond Jubilee, of the Bank.

—Photo by, "Who's Who in Canada."



Head Office:
355 St. James St.
Montreal

Successful Corporate Financing

IT has been our privilege to play an important part in the development of Canada's water power resources through the financing of a number of hydro-electric Companies.

In this way we have been instrumental in promoting the expansion of many varied enterprises which depend for their success on adequate and reliable power service.

Following are some of the power companies whose financing we originated, the fiscal agents and whose securities we have placed in the market.

Power Corporation of Canada

Manitoba Power Co.

Northern Ontario Power Co.

Northwest Power Co.

Canada Power Co.

North of the 49th Parallel Power Co.

Montreal Power Co.

B.C. Electric Co.

Alta. Power Co.

Winnipeg Power Co.

Edmonton Power Co.

Calgary Power Co.

Regina Power Co.

Saskatoon Power Co.

Brandon Power Co.

Weyburn Power Co.

Swift Current Power Co.

Yorkton Power Co.

North Battleford Power Co.

Estevan Power Co.

Delisle Power Co.

Assiniboia Power Co.

Neepawa Power Co.

Carleton Place Power Co.

Stratford Power Co.

London Power Co.

Windsor Power Co.

Detroit Power Co.

Ann Arbor Power Co.

Flint Power Co.

East Lansing Power Co.

Grand Rapids Power Co.

Shawmut Power Co.

Warren Power Co.

Wyandotte Power Co.

Ann Arbor Power Co.

Flint Power Co.

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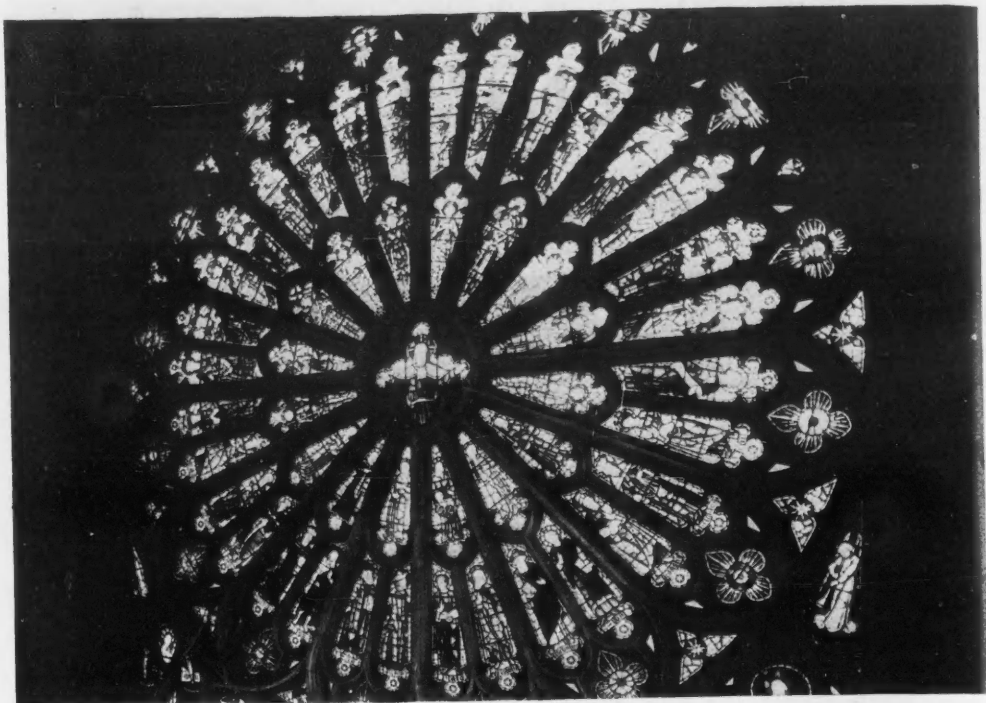
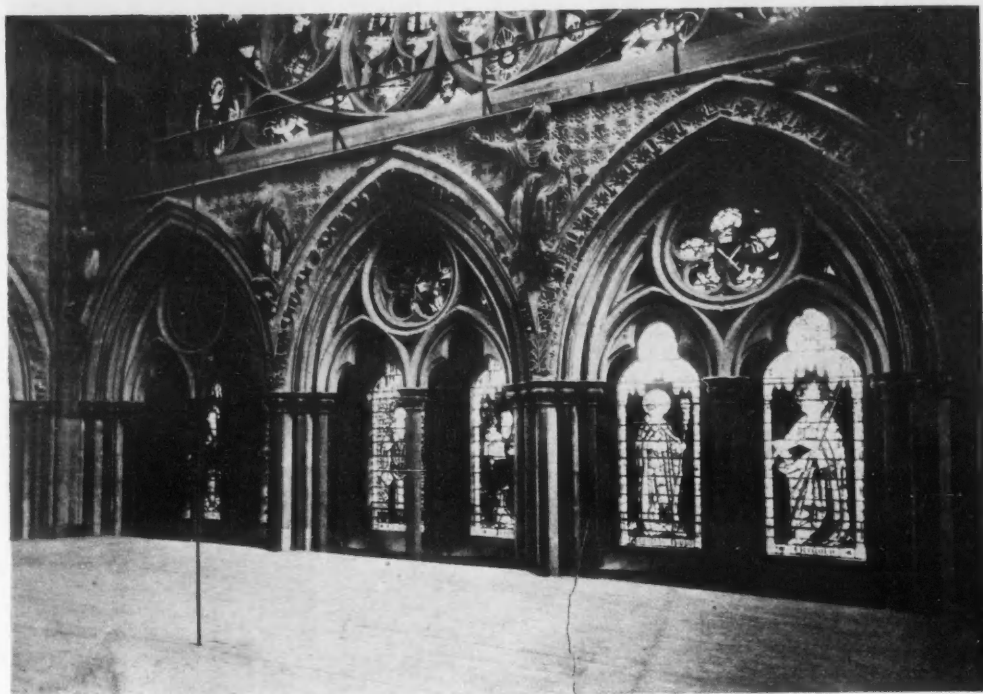
Grand Rapids Power Co.

Shawmut Power Co.

Warren Power Co.

DUST OF THE YEARS OBSCURES THE INTERIOR BEAUTY OF WESTMINSTER ABBEY

The work of preservation and cleaning which has already been in progress for about a year has brought to light some wonderful colouring of stonework and statues of angels at Westminster Abbey. The removal of an inch of dirt revealed gilding and colouring, even to the tinge of the complexions, which were applied by the artist monk of the 13th century. Left, the cleaned arches of the South transept walls. Right, the beautiful glass of the rose window of the South transept.



INSURGENCY IN BRITISH POLITICAL PARTIES

All Leaders Have Rebellions on Their Hands—Younger Intellectuals Becoming an Aggressive Force—Lloyd George's Use of the Goad—National Government Proposed

By JOHN A. STEVENSON

Canadian Correspondent of the London Times

THE BRITISH people are passing through another difficult and trying winter but, although they can see no real daylight ahead, they are deriving some relative consolation from the fact that other countries like Canada and the United States whose prosperity they were not long ago viewing with envy, are now beset with unemployment and other problems of serious gravity and moreover are not nearly as well provided with machinery for coping effectively with them as Britain is. But the general economic outlook for Britain still remains dark and it has been further clouded at the end of the year by grave industrial troubles in the coal-mining districts of South Wales and the cotton towns of Lancashire, where the workers are resisting attempts by the employers to reduce costs of production by lowering wages and other readjustments. A new round of these areas could not fail to have disastrous effects upon the prospects of the trade recovery which some experts think is looming up, not perhaps closely, on the horizon.

The attention of the nation has been concentrated upon these troubles and upon the Indian Round Table Conference which has been unexpectedly successful and politics have suffered from comparative neglect. But interest shifts to Westminster as the parliamentary struggle is resumed after the winter recess. The present situation is that the Labor Ministry of Mr. Ramsay MacDonald is fighting with its back to the wall against a sustained Conservative attack which will be pressed home with greater vigor than ever during the coming months. The evidence of the latest by-elections shows that the Labor party is continuing to experience a steady erosion of its popular support but where as the result in West Renfrewshire where the Conservatives retained the seat by a greatly increased majority was very encouraging to them, the result of a later by-election in Whitechapel was less comforting. It was the Liberal candidate who gained votes at the expense of the Laborite and came near to defeating him while the Conservative poll remained virtually stationary. There are also ominous signs that a substantial element of the British voters, despairing of finding any real remedy for their woes from politicians, have become completely cynical about politics and pathetic about exercising their franchise.

Obviously, however, one of the results of the Imperial Conference has been to produce a temporary rapprochement between the Labor and Liberal parties. Apparently after Mr. Bennett delivered his parting blast in reply to Mr. J. H. Thomas' "humbug" speech, Mr. Ramsay MacDonald and his colleagues realised that they had on their hands a war on two fronts—with the British Conservatives on the one hand and the Bennett Ministry on the other, and that it was imperative to find some allies if an early debacle for the Ministry was to be averted. So they agreed to accede to the dearest desire of the Liberal leaders, a measure of electoral reform which would make possible a chance of a Liberal representation in the House of Commons more commensurate with the popular strength of the party. The bill in addition to a variety of minor reforms introduces the principle of the alternative vote, which means that, if there are more than two candidates for a seat, the voters are allowed to express their second preference, and the votes given to all but the leading two candidates are distributed among the latter according to these second preferences. Mr. Lloyd George and his friends would have preferred a plan of proportional representation but they have accepted the Alternative Vote as a *pis aller*, feeling confident that it will increase their seats. The Government on its part has secured the assent of the majority of its followers to the bill, but there are a number of influential dissentients who feel that it is dangerous departure from the fundamental Socialist strategy which has been to force both the older parties into the same anti-Socialist camp and that henceforth Labor, largely dependent upon Liberal votes for success in many constituencies will become less and less Socialist. They think that this is a heavy price to pay for Liberal support in the present Parliament and that the prospects of a clear Socialist majority must be impaired by it.

The Conservatives naturally dislike the bill, especially as it also proposes to abolish plural voting and the University seats, almost all Tory strongholds, and they will put up a vigorous fight against it. They cannot hope to prevent its passage through the Commons, but its annihilation or emasculation in the Lords will certainly be attempted. However, the veto of the Lords can be thwarted

by the process of securing passage for the bill through the House of Commons in three successive successions, and, if the Conservative majority in the Lords shows an obdurate spirit, it becomes a major interest of the Liberals to keep the MacDonald Government in power until the period necessary for making the veto of the Lords ineffective, roughly two years, has elapsed. The Conservatives are naturally aware of this possibility and it is now being suggested that the Lords will strike out the Alternative Vote scheme and substitute proportional representation, in which a number of prominent Conservatives like Colonel Lloyd George would be returned to the Commons with P. R. inserted there would be an intriguing struggle as the Liberals would probably support such a Conservative amendment. The Government has also yielded to another Liberal demand in agreeing to postpone for two years the operation of the clause in its Education Act which raises the age for leaving school to fifteen.

HAVING secured these concessions, Mr. Lloyd George has intimated publicly that he has no intention of turning out the MacDonald Ministry for the purpose of re-instating in office Mr. Baldwin for whom he professes a complete contempt. But Mr. Baldwin on his part has announced his intention of never again co-operating with Mr. Lloyd George under any circumstances. So the prospects of the Conservative-Liberal Coalition, which Mr. J. L. Garvin and others were advocating some time ago, has now vanished indefinitely. It is true that Sir John Simon and the small group of Liberals who follow his lead do not see eye to eye with Lloyd George about his tactics, they believe that the MacDonald Ministry has shown such a record of incompetence and futility in face of a pressing national crisis that its extinction is an urgent national interest and they are prepared to vote against it consistently. But Sir John and his Liberal dissentients are not numerically strong enough to provide an anti-government majority in the Commons and as long as a great bulk of the Liberal members follow their leader, the Government is safe. The policy of Mr. Lloyd George is to prod the Ministry into a more energetic policy and in his recent speeches he has belabored it unmercifully with the ironical invective of which he is the finest master of his generation. Accordingly the situation is that the MacDonald Ministry has been presented with a new lease of life, but it has not been guaranteed any permanent security and its existence must at the best be precarious. In some ways its fiercest critics are found among its own nominal adherents for the younger elements of the party are still bitterly dissatisfied with its performances and in a militantly rebellious mood.

These insurgent Laborites belong to two groups, one headed by Sir Oswald Mosley and the other by Mr. James Maxton and they include practically all the ablest of the younger Laborites in Parliament. Maxton and his friends largely confine themselves to severe criticism and denunciations, but Sir Oswald and his allies have propounded a radical constructive policy of their own in a manifesto which was signed by seventeen Labor members of Parliament. The group includes Mr. John Strachey, the son of the late Editor of the "Spectator," Mr. E. F. Wise, the chief advocate of bulk purchasing schemes, and Mr. W. J. Brown, who is counted one of the party's most promising recruits from the last election.

The Mosley programme, which its chief architect had expounded to the Commons in October, presumes that a real national emergency exists and advocates a comprehensive and drastic plan of national political and economic reorganization to meet it. It proposes that for the time being the direction of the destinies of Britain should be entrusted to a special Cabinet of five men, armed with the same plenipotentiary powers as was the Inner War Cabinet set up by Mr. Lloyd George but removable from office by the vote of Parliament. It embodies also the favorite economic project of Sir Oswald that Britain must proceed to insulate herself by a tariff system; he and many other Socialists are now firmly convinced that it will be impossible to carry out real experiments in Socialism in Britain unless some protection is available against the competition of the great capitalist organizations of foreign countries like the United States. But the protectionism which the Mosleyites favour has a very Socialistic flavor; the manifesto suggests that

a manufacturer who is given the protection of a tariff must submit to a private costing process to ensure that he is not raising prices unduly to the consumer and also might be asked to give satisfaction that the maximum efficiency was being maintained in the industry. There are also to be "Commodity Boards" representing producers in the great industries and the consumers of their products and the "Commodity Boards" would have the power to advise a Minister under license to let in foreign products free in the event of the industry not undertaking proper reorganization to meet the competition at foreign prices. For food stuffs and raw materials there is advocated a system of Import Boards which would undertake bulk purchases abroad and sales at home. Again for an Imperial economic policy it is suggested that "the future production of the British Empire should be allocated and planned as between the component parts of the Commonwealth" and that there should be a pooling of all the gold reserves of the Commonwealth and the creation of Central Commonwealth which would employ its influence and resources to settle the world's gold problem. In addition there are a variety of other minor ingredients in the new programme of the enterprising young baronet whom Mr. Garvin the Conservative editor of the Observer praises for at least projecting some stimulating ideas into the political arena.

UNDOUBTEDLY Sir Oswald Mosley is a force to be reckoned with in British politics; when he migrated from the Conservative to the Labor party, the charge was laid that he was simply an ambitious careerist who saw the easiest road to office in the ranks of Labor but since he resigned office a year ago in protest against the dilatory policies of the MacDonald Ministry in regard to unemployment, he has been regarded in quite a different light. He has youth, wealth, personality and driving power, all useful assets for political life and he has the help of an able and charming wife, Lady Cynthia Mosley who sits with him in Parliament. Certainly he is not popular either with the Conservatives or the leaders of his own party but he has accumulated a large following among the rank and file of Labor who credit him with a genuine desire to improve their lot and to reorganise the social and economic life of Britain on lines more equitable to the mass of the people. For the moment his manifesto seems rather to have missed fire; the "Times" treated it very coldly and Sir Herbert Samuel, Lloyd George's chief lieutenant, wrote of it in the "Nation": "Sir Oswald Mosley has won a national hearing by the spirit and purpose of his movement. He loses it by the crude impracticability of his actual proposals. — He begins with a peroration and frames proposals to justify it. He starts with a roof and tries to hang his edifice from that. Not so can the policies of nations be built."

But in other quarters the Mosley manifesto has evoked a more encouraging response and become the subject of serious thought and discussion. It has clearly attracted the sympathy of a group of young Conservatives who are essentially progressive in their outlook and are impatient with what they regard as the reactionary lassitude of their leaders. This group of young Tories contains some very interesting figures and its leading spirits are the Hon. Oliver Stanley, Capt. Walter Elliot, Mr. Robert Boothby, Mr. R. E. S. Hudson and Mr. Harold Macmillan. Mr. Stanley is a younger son of the Earl of Derby and has inherited the oratorical qualities which made his great grandfather, the fifteenth Lord Derby who was thrice premier for short periods and was known as the "Rupert of Debate". He is one of the few members who are nowadays not afraid to employ the art of real eloquence to sway Parliament and he has acquired in his early thirties a reputation as first-class Parliamentarian who is likely sooner or later to lead the Conservative party. He holds exceedingly advanced views upon economic and social problems and in most countries would be counted a zealous radical; he was lately one of the Conservative delegates at the Indian Round Table Conference where he took a very liberal line.

Major Walter Elliot has a very different background. The son of a prosperous auctioneer and sheep farmer in the south of Scotland, he was an active Socialist in his days at Glasgow University. Graduating as a doctor just before the war, he served in it with great distinction as medical officer of the Scots Greys and entered public life

as a Conservative at the election of 1918. He is a biologist whose fundamental interest is in health and social problems, but he has made for himself almost as high a reputation as a parliamentarian as Mr. Stanley has and he has written an interesting book about the history and basic creed of Toryism. Undoubtedly he has strong sympathies with much of the Labor party's programme and when the Mosley manifesto appeared he wrote a letter to the "Times" declaring that it was a document which was entitled to serious consideration by everybody. Then he and Mr. Stanley followed this up by a letter to which Sir Robert Horne and Colonel John Buchan also affixed their signatures in which they put forward their own programme of salvation and advocated the formation of a National Government, to which all parties would contribute to carry it out. Of the other active member of this Tory Progressive group Mr. Robert Boothby is a youthful Scot, who is an excellent debater and managed to hold a normally radical seat at the last election and Mr. Harold Macmillan was once an A.D.C. at Rideau Hall. Notoriously this group of young Tories have little hope in Mr. Baldwin's leadership and it is said that some time ago they intimated to him that if he was returned to power and brought back "the old gang" in which designation are included statesmen like Sir Austen Chamberlain and "Jix", they would act as an independent group in the next Parliament. Now according to cable reports they have been holding conferences with Sir Oswald Mosley and his friends and it is also stated that both groups have been consorting with Lloyd George and that our own Lord Beaverbrook has been putting a finger in the pie.

Now the situation in the Conservative camp has been further complicated by the action of Mr. Winston Churchill who has announced that he cannot follow his leader in his endorsement of the Indian policy of the MacDonald Government and that he intends to plough for the time being a lonely furrow, he is evidently completely at odds with most of his colleagues and he will cease to attend the meetings of the "shadow" Cabinet which has been directing the strategy of the Conservative party. Despite his personal unpopularity, his attitude upon the Indian and other questions undoubtedly represents the views of the "diehard" elements of the Conservative party and if as is suggested in some quarters he makes common cause with Mr. Baldwin's other inveterate enemies, the press magnates, Lord Beaverbrook and Lord Rothermere, he can cause considerable trouble to the Conservative chieftain.

MEANWHILE Mr. Garvin in the "Observer" keeps preaching week after week that the eternal muddle of the three party system with its factious crudities and its monstrous electoral stupidities have deprived Governments and Oppositions alike of their former reciprocal vigor and blighted both national prosperity and the soul of the British people. He condemns the MacDonald Ministry for its weakness, its ineptitude and its devotion to antique shibboleths like free imports but he also warns the Conservatives that, while they might snatch a temporary majority at a general election, any Government which they formed would at once find itself involved in a sea of troubles and unable to take any effective measures for rehabilitation of the nation's economy. He quotes the evidence of Sir Arthur Steel-Maitland, Minister of Labor in the last Conservative administration who has analysed the country's economic situation in a series of articles entitled "The Trade Crisis and the Way Out" and of Sir Arthur Salter, who is one of the foremost practical economic experts in the world and has just resigned from the staff of the League of Nations, to prove that under present conditions and methods Britain is slowly but steadily drifting to irreparable disaster, that her competitive power has been jeopardised since the war and that it cannot be regained without serious reforms in the spirit and system of the country's industrial organization top and bottom. He holds that no one of the three parties is capable of forcing through the necessary reforms and therefore he argues that what is needed is a National Government composed of the best men of all three parties which would concentrate upon the rejuvenation of the nation's industrial and commercial organism. Naturally such a plan excites little enthusiasm in the bosoms of politicians who are in office or who hope to be soon but, if the MacDonald Ministry fell and a general election yielded a stalemate as it well might, there might come an overwhelming popular demand for such a Government.

IMPERIAL AIRWAYS LINK THE EMPIRE



London-Karachi Airway

On the left is one of the big planes in continuous service on this imperial air-line. It is a Handley-Page 40-seater equipped with four motors. On the right is a view of the handsome interior of the same plane.



New Year Witnesses Opening of Passenger and Mail Service from Cairo to Capetown, Operating in Spans of Seven Hundred Miles

By JAMES MONTAGNES

VIA RIVER, lake and highland leads the latest route opened by Imperial Airways in its empire girdling plans of linking all parts of the British Empire with heavier than air transportation—the route from Cairo to Cape Town which opened early in the new year.

From London to Cape Town by air takes eleven days. The distance is 8,500 miles as the airway is now routed. Flying is to be done only by day in 700 mile hops from Cairo south. The time will be shortened when there is plenty of information on flying conditions along the new airway. Nevertheless by air there is a saving of four days on the sea trip direct to Cape Town for anyone in a hurry. But it is to the interior points that time will be saved. That port where most game expeditions leave from on the east African coast, Nairobi, is twenty-one days by fast steamer from London. By air the game hunter or the business man or the letter will do the trip in seven days.

The London-Cape Town service is but one development in inter-Empire airways for airplanes rather than airships. With the thought of immediate connections between the various units making up the British Commonwealth of Nations, Imperial Airways has gone into elaborate plans for the linking of these parts. It began slowly and has gradually built, till today its plans look sure of completion within a few years.

Air transportation is today an established means of travel by which millions of travellers are carried every year. Each year sees the total grow, as more airlines are put into operation and more people decide that the safety factor is not as low as they thought, otherwise how could air companies operate daily and make a profit. The education of travellers to a new mode of transportation, speedier and quite comfortable, is nearly complete. Air travel is of today, not of the distant future.

That fact is seen from the high-mileages and high passenger totals run up not only in Europe and the United States, but even in Canada, where inter-city air traffic is not as customary for travellers as it is in other parts of the world. And because of the manner in which travellers have taken to the air, inter-Empire airways are possible of operation today.

Imperial Airways has on its books a service to Australia from London. That remains to be completed. Otherwise the Empire with the exception of Canada is connected by air. And the only reason the Dominion is not in the scheme of things today is because of the ocean distance and the difficulties to span that 1,800 miles of water with one hundred per cent. safety. But a service will come to span even the last gap.

From London to Delhi there is an airline that plies with the regularity of an express train, and brings the Indian provinces within seven days of the center of the Empire. You leave London on a Saturday and fly all the way with the exception of one short piece in the Balkans which is traversed at night by train, to arrive in Karachi and Delhi on the following Saturday. Neither excessive heat, sandstorms nor heavy rains have stopped the service from going through. Over the continent of Europe via Vienna, to Salonica in twenty passenger airplanes; from Salonica by way of Athens to Alexandria in fifteen passenger flying boats; from the port of Alexandria via Bagdad to Karachi in ten and sixteen passenger airplanes. That is the route which has been flown between London and India since early in March 1929. And now comes word that the London-Karachi service is to be operated with forty passenger deluxe airplanes. Traffic has necessitated the change.

The Indian service is part of the service to Australia. The dream of Empire girdlers is nearly complete. From Delhi an airway will stretch to Calcutta and then south to Rangoon on the Bay of Bengal. Desert, plains and mountains, and millions of people on the way. Then by land plane or by flying boat to Singapore. The route by land is the safest from Singapore on. So there will be negotiations between Holland and Britain to allow the flying boats of the airway to continue by way of Batavia and Koepang in the Dutch East Indies to Port Darwin, the northern extremity of the Antipodes. Here the line will join the airways which already circle the continent of Australia. And from Sydney there is routed a seaplane service to Wellington in New Zealand.

The London-Cape Town route, the latest actual step

taken in the connecting of the Empire by airplane, is being flown in five changes of machines. There are the regular large ships to Salonica, then flying boats to Alexandria, where a change is made again to landplanes to Khartum. Flying boats capable of carrying fifteen passengers are used from here to Kisumu on Lake Victoria Nyanza, following the Nile River. As far as Kisumu the first lap of the Cairo-Cape Town airway will operate for the first three months of this year, when in April fourteen passenger land planes will take the travellers and mail south of Kisumu through the highlands to the settled parts of the continent and so to Table Mountain.

A continent about which little even as yet is known, will give along its new airway the same service as is to be found along more established airways. There are weather stations at various points to give pilots weather reports and to compile data on flying conditions in this part of the world which differs from other sections where airplanes now ply with freight, mail and passengers. Radio stations have been erected along the entire route. Airports have been established and a ground personnel trained for that entire distance. Where hotels are lacking on the route accommodation has been arranged for passengers at night. All meals will be served at these airports. The traveller will not realize that he is flying over what was unknown jungle not so long ago.

The fare on the new route, including all meals and hotel accommodations, is \$625 from London to Cape Town. As pointed out there is a considerable saving of time, and the extra cost is less than \$200 over the best steamship transportation.

The completion of this airway makes Imperial Airways probably the largest operator of airlines in the world with a mileage of over 13,000. The only other concern which comes near this total is Pan-American Airways, flying mail and passengers from Miami to various points in Central and South America, which has taken over the New York-Rio de Janeiro-Buenos Aires Airway.

In the British Empire there were according to the figures supplied in the British Empire Air Annual, at the end of last April 27,899 miles of transport airways in opera-

tion in the Empire. To this must now be added the 5,700 miles of the Cairo-Cape Town route. Nor does this figure include the hundreds of miles in the North West Territories of Canada where freight and passengers are regularly carried, but only the mail routes of the Dominion.

It is interesting to note that the only section of the Empire where airway services have not been subsidized is in Canada. Even in distant Australia some of the transport services handling mail and passengers have been subsidized, while in India a state service operates other airways than those operated by Imperial Airways. The latter is also heavily subsidized. At the same time one of these subsidized air services in Australia is so scheduled that the carrying of mail between Australia and London can be speeded up by a full week. Where it takes a month for a letter to reach from London to Melbourne, a letter posted in London marked "Via Australian and Karachi Airways" travels by air to Karachi, India, where it goes by boat to Colombo, Ceylon, where the Australian mail steamer picks it up, takes it to Perth, from where it is flown to Adelaide, and then to Melbourne.

Australia has airways around nearly its entire coast, but none through the center of the continent. Mail flown by plane has meant a saving of weeks in delivery in the Antipodes. South Africa has also a number of airways between the larger cities, mainly for mail operation. Canadian air mail centres, outside of those travelling the north-land, run from Moncton, N. B., to Windsor, and from Winnipeg to Calgary and Edmonton.

Similar to the use of airplanes in northern Canada to transport prospectors and mining equipment into the inaccessible parts of the country, so in New Guinea airplanes are being used in gold mining. Transportation other than by air there is none except on foot, native carriers taking eight days for a 70 mile trip through the mountains and jungle. An air company does the trip in less than an hour. This concern has taken in much freight and embarks on its biggest project in 1931, when it will take into the interior 2,500 tons of machinery and equipment for the erection of a water power station. Two planes will be used, especially constructed, so as to be able to carry single castings for the hydro-electric development, some of which weigh as much as three tons.



THE MOST WONDERFUL RUG IN THE WORLD

The octagonal carpet from the Tomb of Shah Abbas II, one of the exhibits at the International Exhibition of Persian Art at the Royal Academy in London.



Smart— for the Outdoor Girl

For the smart outdoor girl, nothing is more delightful than a Monarch cardigan or sweater.

At the halt for refreshment you can take off your outer things knowing that your Monarch Sportswear gives you an enviable smartness and chic. Monarch Sportswear is warm too and comfortable, always.

At smart shops everywhere

MONARCH Sportswear

"My Valet" Consistently Fine Cleaners"

CLEANERS.....

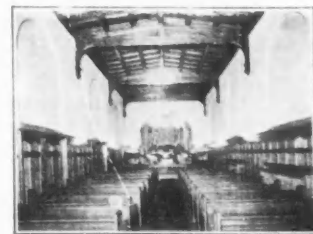
TRINITY
6400

WHO WILL CONTINUALLY
GIVE YOU THE UTMOST
CLEANING SATISFACTION.

SPOTTING
is a difficult operation requiring much skill—My Valet have over fifty years experience in removing spots—since 1879.

"My Valet"
Stockwell-Henderson
ASSOCIATED CLEANERS & DYERS—LIMITED

18 Adelaide Street West



The Chapel

Commodious, convenient, beautifully and appropriately appointed. Equipped with pipe organ. Perfectly ventilated. Services are held here under ideal conditions. (There is no additional charge.)

A. W. MILES
UNDERTAKER
30 St. Clair Ave. West

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Federal Fire



Insurance Company of Canada

President: E. B. STOCKDALE
Vice-President: H. C. SCHOLFIELD
M.P.P.

Managing Director: H. BRON

Directors: W. H. MARA
W. R. BRID
W. S. MORDEN, K.C.
S. C. TREED

Secretary: J. G. HUTCHINSON
Assistant-Secretary: GEORGE A. GORDON

Treasurer: ALAN COATS-WORTHY

AN ALL CANADIAN COMPANY

HEAD OFFICE: Toronto
14-24 Toronto St. Insurance Exchange Building

The
Canada National Fire Insurance Company

Head Office, WINNIPEG, MAN.

A Canadian Company Investing Its Funds in Canada.

President: J. B. COYNE, K.C., Winnipeg, Man.

First Vice-President: T. S. McPHERSON, Victoria, B.C.

Second Vice-President: ALLAN S. BOND, Winnipeg, Man.

Application for Agencies Invited.

Toronto Office: 205 Brock Building

WALTER J. STEER, Branch Manager

WESTERN HOMES LIMITED

Mortgage Investments

WINNIPEG

Capital Subscribed \$3,318,000

Capital paid up \$1,272,967.63

A Safe, Progressive Company

(As at Dec. 31st, 1929)

NIAGARA FIRE INSURANCE COY.

INCORPORATED 1850

ASSETS

\$27,983,349.71

Canadian Department

W. E. BALDWIN, MANAGER

MONTREAL

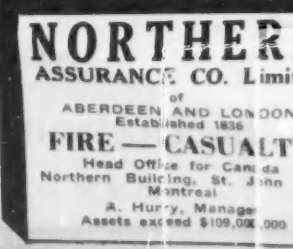


Security \$71,433,948



Security \$71,433,948

W. R. HOUGHTON, MANAGER



Assets exceed \$109,000,000

Concerning Insurance

ARE YOU COVERED?

Time to Ascertain What Protection Your Insurance Affords is Before You Have Claim to Collect

By GEORGE GILBERT

As a rule, people show very little interest in the phraseology or wording of their insurance policies, either before or after obtaining them. For a working knowledge of their contents they depend mostly on what the agents have told them during the course of the selling process. Having had their sales resistance overcome, and some arrangement made for settlement of the premium charge, they feel they have discharged their duties in the matter and have done about all that is required. Accordingly, when the policy contracts come to hand, they are usually filed away without more ado in a pigeon hole in desk or safe along with similar documents, only to be brought to light again when, for example, they have to be used as collateral, or most important of all, when there is a claim to collect under them.

However heavy the going may be, it is the part of wisdom to peruse carefully the wording of your insurance contracts at their inception, so as to be certain that they actually furnish the cover you understood you were getting when you signed on the dotted line. By doing so you will be able to have any omissions or deficiencies in your protection made right in good time. It is too late to take this action after a loss occurs.

Through no fault of anybody you may have purchased insurance which does not meet your requirements in some essential respects, though affording entirely satisfactory protection so far as it goes. By a misunderstanding on your part or on the part of the agent, or on the part of both, you may not have got the kind of policy you thought you were buying, or it may have conditions or restrictions in it which render it of little or no value in your particular case.

Such misunderstandings occur in all classes of insurance business and in connection with all kinds of policies. For example, a man bought a policy of life insurance a few years ago at a very low rate of premium—about half the usual rate, in fact—in the belief that he was getting a policy for the whole of life at extremely low cost. He was evidently very much surprised and disappointed to find out recently that this low rate applied only during the first five years of the policy, and that thereafter he would have to pay just double the amount of the premium he had been paying. If he wanted to continue the policy in force. There was no doubt that the policy he received was the contract he applied for, though there was no mention in the application of the fact that the annual premium would be doubled at the end of five years; but it was made very plain both on the face and in the body of the policy contract that such was the case. If he had only taken the trouble to look it over when he received it, he would have seen at a glance that his premium would be doubled in five years, and all subsequent misunderstanding would have been avoided.

In another case, a travelling salesman took out a policy to protect his

stock of goods and samples against loss from fire, etc., while on the road. While the goods were on display in a room in a hotel rented as a sales and sample room, a loss from fire occurred. The company denied liability under the policy, which was the regular commercial travellers' floater policy, though the insured in this case was not a salesman representing any particular firm, but travelled from place to place during the tourist season, showing his goods in hotel rooms and selling at retail as well as taking orders from samples. After bringing suit, he found out in that costly way that he was not covered against such a loss. His contract contained this provision: "This policy does not cover in any business premises of the assured, or on exhibition." The court took the view that the hotel room was just as much "the business premises of the assured" as if he had rented a separate and distinct store building suitable only and used only for that purpose. A careful reading of his contract at an earlier date would have probably saved this salesman some money.

In another recent case, it took an expensive lawsuit to make plain to a large financial institution the difference between "robbery" and "burglary" so far as coverage under an insurance policy is concerned. This concern carried insurance against robbery and also insurance against burglary. Its premises were entered and robbed by four thugs while employees and customers were present. All were ordered to lie down on the floor, except a teller who was forced at the point of a gun to open the safe. While this institution collected to the extent of its insurance against robbery, liability was denied by the company carrying the burglary insurance. In its policy, "burglary" was defined as forcible entry by the use of tools, explosives, electricity, gas or other chemicals, and though the insured contended that the teller was an innocent and unwilling "tool" of the robbers, and that the revolver used to intimidate him was a "tool" within the meaning of "burglary" in the policy, the court took a different view, holding that a gun is not a "tool" by which "forcible entry" can be made into a safe, but that it is an instrument "the proper manipulation of which makes easy a felonious and forcible taking of property contained within a safe by putting the persons having the care and custody of such property in fear of violence and thus inducing them to open the safe."

All of which goes to prove that it pays to read and understand your insurance policies before you have a claim to collect.

White spruce is the most important as well as one of the most widely distributed commercial tree species in Canada. The estimate of white spruce by the Forest Service, Department of the Interior, is about 20,000,000,000 cubic feet, or one-third of the total spruce stand of all species in Canada.



JOINS GREAT-WEST LIFE STAFF
H. W. Manning, who has been appointed Assistant General Manager and General Superintendent of Agencies of The Great-West Life Assurance Co. He is a Canadian by birth and education and, until three years ago, by residence. He has recently served as Superintendent of Agencies of the Home Life of New York, prior to which he held important field positions with the North American Life, Toronto. He is well-equipped by training and ability for the duties of his new position, which he will assume about March 1.

INSURANCE INQUIRIES

Editor, Concerning Insurance:
Can you tell me where the idea of total disability benefits in connection with life insurance originated, and the name of the first company to make this additional protection available to policyholders?

—L. M. D., Winnipeg, Man.

Evidently the idea originated with the friendly societies, which were furnishing certain disability benefits to their members long before the insurance companies incorporated such provisions in their policies. In Europe, particularly in Germany, disability benefits had been extensively developed for many years before they were adopted elsewhere.

It is claimed that the Century Insurance Co., Ltd., of Edinburgh, Scotland, now affiliated with the Friends Provident, was the pioneer company in granting permanent disability benefits. It was established in 1885, and for over forty years has been doing that class of insurance, which only in recent years has been developed to any extent on this side the water.

Under its plan of operation, permanent disability protection may be obtained by means of a separate policy or in conjunction with a life policy, as is the case over here. Under the latter, provision is made for waiver of premium and payment of sum assured in the form of a monthly income, the monthly income ceasing at a selected age, 60 or 65. This company accordingly makes a specialty of selling a combined endowment policy and total disability policy, with the endowment maturing at the age at which monthly income for total disability ceases. Normally, these total disability benefits do not apply during the first six months of incapacity, but the period may be reduced to three months on payment of an increased premium.

Editor, Concerning Insurance:
I should like to have the names of the three strongest and most reliable companies in Canada issuing accident insurance.

—B. S. D., Montreal, Que.

It would be impossible to name any three companies and declare that they were the strongest and most reliable companies in Canada issuing accident insurance, because one company might be stronger than another in one respect and not as strong from another angle.

But it is possible to give you the names of three or more companies that are strong and reliable. In fact, any company whose advertisement appears in "Saturday Night" is safe to insure with, as advertising is not accepted from companies that are not safe.

By selecting any of these companies for your insurance, you will be making no mistake.

Editor, Concerning Insurance:
I am interested in Sick and Accident Insurance. Kindly advise me of the names of several companies which do this type of business, which are guaranteed by the Canadian government, and which you consider most outstanding in this line. I have observed that your paper carries advertisements for Casualty and General Accident. Kindly include them under your remarks.

—L. A. R., Schreiber, Ont.

No companies transacting accident and sickness insurance—or any other kind of insurance, for that matter—

A Tower of Strength

Assets - \$568,000,000

Life Assurance in force:

\$2,400,000,000

Rate of interest earned on mean

invested assets in 1929

7.02 per cent.

SUN LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICE MONTREAL

NORTHWESTERN MUTUAL FIRE ASSOCIATION

SEATTLE, WASHINGTON

HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO

Writing Fire and Automobile Insurance at Cost

Assets \$4,784,342.81

ALL POLICIES NON-ASSESSABLE

PAYING DIVIDENDS RANGING FROM 25% TO 40%

Branch Offices:

Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, St. John, Halifax and Charlottetown.

The Portage La Prairie Mutual Insurance Company

Head Office: Portage La Prairie, Man., Stratton Whitaker, Manager

FIRE AUTOMOBILE PLATE GLASS BURGLARY

Assets exceed \$1,500,000.00

Western Canada's Oldest Mutual Fire Insurance Company now extends the benefits of its lower rates to Ontario—We invite your application for the Agency in your district.

Ontario Branch Office—216 Dominion Bank Building, Yonge & King, Toronto

WESTERN REAL ESTATE

CITY PROPERTY, FARM LANDS, RENTALS

INSURANCE

PROTECTION OF EVERY POSSIBLE KIND

FINANCIAL AGENTS

MORTGAGES AND LOANS—TIME SALES PAPER NEGOTIATED

EDMONTON CREDIT COMPANY LIMITED
WEBER BROS. AGENCIES LIMITED, MANAGERS
EDMONTON CREDIT BUILDING, EDMONTON, ALBERTA

"THE INDEPENDENT GROUP"

Total Assets \$104,843,429.76

Dominion Fire Insurance Co.
Northwestern National Insurance Co.
National-Ben Franklin Fire Ins. Co.
Ensign Insurance Co.
Firemen's Insurance Co. of Newark, N.J.
Girard Fire & Marine Insurance Co.
Metropolitan Casualty Insurance Co.



MANAGERS MASSIE & RENWICK LIMITED

Toronto Saskatoon Montreal Vancouver

FIRE — AUTOMOBILE — CASUALTY

MERCHANTS CASUALTY INSURANCE COMPANY

HEAD OFFICE — WATERLOO, ONT.

OPERATING UNDER DOMINION CHARTER

SPECIALIZING IN

ACCIDENT — SICKNESS — AUTOMOBILE

INSURANCE

APPLICATIONS FOR AGENCIES INVITED

LIBERAL CONTRACTS

CONTINENTAL CASUALTY COMPANY

H. A. BEHRENS, PRESIDENT

Paid-up Capital and Surplus \$6,500,000 Assets \$20,875,089.57

ACCIDENT AUTOMOBILE BURGLARY PLATE GLASS SICKNESS

Insurance

Service Unexcelled

HEAD OFFICE: FEDERAL BUILDING TORONTO

R. D. BEDOLFE, CAN. GEN. MGR.



OF LONDON, ENGLAND

Head Office for Canada

TORONTO

DALE & CO., LTD., General Agents, Toronto, Montreal, Halifax
E. L. McLEAN, LTD., General Agents, Toronto

The Ocean Accident & Guarantee Corporation, Limited
 Canadian Head Office:
 Federal Building, Richmond & Sheppard Streets, TORONTO
 Accident, Sickness, Liability, Automobile, Plate Glass, Burglary,
 Guarantee Bonds, Fire, Boiler, Electrical Machinery.
J. A. MINGAY, Manager for Canada
 Applications for Agencies Invited

THE Employers' Liability Assurance Corporation, Limited
 of London, England
 Offices: Toronto—Montreal
 Automobile, Accident, Sickness, Liability, Guarantee Bonds,
 Plate Glass, Burglary, Boiler and Fire.
C. W. I. WOODLAND, General Manager
 For Canada and Newfoundland
APPLICATION FOR AGENCIES INVITED
 Branches: Winnipeg Calgary Vancouver Ottawa



A fair attitude in the settlement of claims is productive of high regard and goodwill amongst our Agents and Assured.

The Casualty Company of Canada

OF TORONTO

Everything but Life Insurance—Agency Correspondence invited.
 COL. A. E. GOODERHAM, LL.D., President. A. W. EASTMURE, Managing Director

"CONSOLIDATION"

Agents who are able to write all lines of insurance with one Company are in a strong position. Such a connection ensures a steady and increasing volume of business.

We have vacancies for a few more live agents who are seeking opportunities to write such lines of Insurance as Accident and Sickness, Burglary, Plate Glass, Automobile, Boiler, Fire, Life and all forms of Casualty.

This year offers splendid opportunities for all Canadian Companies.

SEND AN APPLICATION NOW.

The Dominion of Canada GENERAL INSURANCE CO.

Established 1887

CANADA'S OLDEST AND STRONGEST COMPANY

Head Office—Toronto

COL. A. E. GOODERHAM, President. C. A. WITHERS, Vice-Pres. & Man. Director. H. W. FALCONER, Asst. Man. Director
 BRANCHES: Montreal, St. John, Halifax, Ottawa, Hamilton, London, Winnipeg, Calgary, Vancouver, London, England; Kingston, Jamaica

ROBERT LYNCH STALLING
 MANAGER FOR CANADA

GUARANTEED BY
 THE SUN OF LONDON

PLANET

ASSURANCE COMPANY

LIMITED

HEAD OFFICE FOR CANADA—SUN BLDG.—TORONTO

APPLICATIONS FOR AGENCIES INVITED

1866 SIXTY FOUR YEARS AN INSURANCE INSTITUTION 1930

SVEA FIRE & LIFE INSURANCE COMPANY

TOTAL RESOURCES EXCEED \$30,000,000

FIRE AND ALLIED LINES

MURPHY, LOVE, HAMILTON AND BASCOM PROVINCIAL AGENTS
 DOMINION BANK BLDG., KING & YONGE STS., TORONTO

Applications for Agencies Invited

NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
 ESTABLISHED 1797
 TIME TRIED AND FIRE TESTED
 MANY KINDS OF INSURANCE WRITTEN
INSURE IN THE NORWICH UNION

FIRE ACCIDENT SICKNESS MARINE AUTOMOBILE
 LIABILITY BURGLARY PLATE GLASS GUARANTEE

Union Insurance Society of Canton, Limited

CANADIAN HEAD OFFICE
 TORONTO

COLIN E. SWORD, Manager for Canada

A British Company Established in 1835 by British Merchants of the Far East.



RESOLVED: We Will Grow Rich This Year



Send for our pamphlet (mailed free) on the above subject. It suggests a method by which every man, woman, boy and girl can not only get out of debt but can accumulate money.

It is worth obtaining and is free.

Address: Head Office
 Edmonton, Alberta.

are guaranteed by the Government. Those companies which are licensed by the Government, however, are required to maintain assets in Canada in excess of their liabilities here, and are also required to maintain a deposit of a substantial amount with the Government for the protection of Canadian policyholders. While this does not amount to a guarantee by the Government, it means that all valid claims against companies operating under these license and deposit requirements can be readily collected in the local courts if necessary.

All companies whose advertisements appear in "Saturday Night" are licensed and have Government deposits for the protection of Canadian policyholders, and are accordingly safe to insure with. Advertising is not accepted from institutions that are not safe.

Editor, Concerning Insurance:

I have my farm buildings insured with the Farmers' Union Mutual Fire Insurance Co., with head office at Lindsay, Ont. Would like to know through your paper if this is a new company and how is their financial standing. Would also like to know what would be safe companies in which to insure farm buildings.

—W. R. Orillia, Ont.

Farmers' Union Mutual Fire Insurance Co., with head office at Lindsay, Ont., has been in business since 1895, and operate on the mutual plan under the premium note system. It is safe to insure with for this class of insurance.

At the end of 1929 its total assets were \$647,266.39, including \$565,653.08 of unassessed premium notes, while its total liabilities were \$88,831.63 made up of unearned cash payments. The total income in 1929 was \$108,699.31, while the total expenditure was \$94,747.73.

Canadian Terminal System Limited in Difficulties

(Continued from Page 21)

at Fort William and other points, and the acquisition and operation of various public utilities. Although the company from the first was handicapped by lack of sufficient capital and has always had difficulty in financing its varied undertakings, it was able to make headway for a considerable time and until business depression became acute appeared to be in a fair way to realizing its announced aims.

The terminal warehouses at Toronto and Montreal duly operated under the control of Canadian Terminal System, a two-million-bushel grain elevator was built at Collingwood, another of four million bushels is at the present time under construction at Kingston, the company entered into an agreement to purchase the Great Lakes Elevator Company Limited at Owen Sound which owns and operates a four-million-bushel elevator in that city, the company was granted an exclusive 25-year gas franchise by the city of Fort William, and an agreement was made with the town of Meaford, Ont., for the erection of a grain elevator there.

The company also acquired the controlling interest in the National Utilities Corporation Limited, which supplies electric power and gas to several municipalities in Manitoba and to Tisdale, Saskatchewan, but about the beginning of April, 1930, it disposed of its interest in this company to the Insull Corporation of America at a profit to Canadian Terminal System, President T. A. Neely told SATURDAY NIGHT of around \$100,000. Beyond the acquisition of a small steamer called the "Bahane," valued at \$202,000 in the company's balance sheet as of January 2, 1930, the company did not proceed with its announced plan to acquire a fleet of steamers on the Great Lakes.

However, without the steamship project, it is obvious that the undertakings actually entered upon and planned by the company were of sufficient magnitude and variety to require the outlay of considerable capital, for the taking up of options as well as for actual purchase and construction, and it was here that the company encountered its most serious problem.

In July, 1930, the company offered for sale, through the Willison Neely Corporation, its fiscal agents, \$12,500,000 20-year collateral trust 6% bonds, series AB, to mature July 1, 1950, but it proved very difficult to sell the issue and apparently only \$1,100,000 of this issue is now outstanding, together with some \$1,300,000 of a previous issue of 6% collateral trust bonds due to mature in 1948. Interest on the latter issue is payable June 1 and December 1. On December 1, 1930, the company found itself without funds wherewith to pay all of the interest due, \$57,000, although President Neely states that the major portion of this amount was duly paid. The interest dates on the first-named issue are July 1 and January 1, and Mr. Neely admitted that none of the \$33,900 due on the first of the year on this issue has yet been paid.

Also outstanding is no-par-value common stock to the amount of 300,000 shares, although this figure includes 140,000 shares deposited with a trustee to satisfy purchase warrants

As will be noted, the bulk of the assets consist of unassessed premium notes. Without them, the assets amounted to \$81,613.31. The risks in force numbered 9,770, while the net amount at risk was \$25,938,015.

Operating at a low rate of expense and in a limited territory where the moral hazard can be kept pretty well under control, the farmers' mutuals have been able as a rule to furnish insurance protection to their members at small cost.

Editor, Concerning Insurance:

Do you consider the Illinois Traveling Men's Association of 322 South Michigan Ave., Chicago, Illinois, a safe company in which to take accident and sick benefit insurance in? Their rates are fairly cheap. I understand they have no power to make extra assessments.

—M. H. W. Lindsay, Ont.

As the Illinois Traveling Men's Association is not licensed in Canada and has no deposit with the Government here for the protection of Canadian policyholders, I advise against insuring with it.

In case you had a claim to collect under its policy, payment could not be enforced in this country, and you would have to go to Illinois to try to collect. You would thus be practically at its mercy as to whether you would get your money or not.

That shows up the difference between insuring with a licensed company and insuring with one that is not licensed. Licensed companies are required to maintain assets in this country in excess of their liabilities here, so that payment of all valid claims against them can be readily enforced in the local courts if necessary, the funds being available in Canada to satisfy any claims on them.

attached to the first-named bond issue, entitling the holder of each \$1,000 of bonds to purchase ten shares of common stock at \$50 per share up to July 1, 1940. No market exists for either bonds or common stock at the present time.

Of the various subsidiaries of the Canadian Terminal System Limited, all of which have their own senior securities in the hands of the public, it appears that some are in a position to stand on their own feet and carry on irrespective of the parent company, while others are not so strong. Canadian Rail and Harbor Terminals, Limited, owning and operating the huge warehouse and cold storage plant on the Toronto waterfront, appears to be in the former category, as the company is understood to be covering its operating expenses and fixed charges by a fair margin. On the other hand, Montreal Rail and Water Terminals, owning and operating a similar though smaller warehouse in Montreal, is in a much more dubious position. The company has never yet succeeded in building up a satisfactory earning power, and though interest has been paid on its bonds so far, its ability to continue payment seems uncertain.

The Municipal Bankers Corporation, the Montreal Debenture Corporation and the Canada Housing Corporation, other Canadian Terminal System subsidiaries, have all operated for years in the real estate mortgage field. While the management of the parent company asserts that these companies are in good shape and that their senior securities are in good standing, information as to the present financial position is lacking and the situation is complicated by the fact that many holders of their bonds and debentures agreed several months ago to exchange their holdings for bonds of Canadian Terminal System itself.

Of the other subsidiaries of Canadian Terminal System, Collingwood Terminals Limited appears to be in satisfactory position. Ontario Bakeries, however, is in bad shape. This company was incorporated in February, 1926, to consolidate bakeries in various parts of Ontario and now operates some thirteen bakeries in Guelph, Stratford, Woodstock, Barrie, Sudbury, Sault Ste. Marie, North Bay, New Liskeard and St. Catharines. For the year ended March 31, 1928, the company sustained a loss of \$64,000 before depreciation, and for the year ended March 31, 1929, a loss of \$54,000 after depreciation. For the next eight months period to November 30, 1929, the company reported profits of \$5,900 after depreciation and bond interest. No later figures are presently available. However, the apparent upward trend in Ontario Bakeries' affairs does not appear to have been sustained and the company has recently failed to pay interest due on its bonds. SATURDAY NIGHT understands that a plan of financial reorganization is to be submitted to bondholders and shareholders in the near future.

As in the Stimson case, a large proportion of the Canadian Terminal System securities was sold in the rural districts, chiefly of Ontario, and there is the possibility, therefore, that further heavy losses will be sustained by a class of investors already hard hit.

The Best Agents in Canada Represent THE MOUNT ROYAL ASSURANCE COMPANY

ESTABLISHED 1902

Head Offices: 465 St. John Street, Montreal

TORONTO REPRESENTATIVES
 SMITH & WALSH LTD., 27 Wellington St. East
 C. C. LINDSEY, 610 Temple Bldg.
 GENERAL AGENTS FOR MANITOBA
 McFADYEN COMPANY LTD., WINNIPEG

Extract from an Agent's letter: "I do appreciate the way you people settle claims. It is an asset to an agent to represent a Company which is right on the job."

H. C. BOURNE, Vice-President and General Manager.
 J. A. MACDONALD and J. J. S. DAGENAIS, Assistant Managers.
 FLOYD E. HALL, Inspector.

Applications for Agencies are Cordially Invited

J. C. CONNELL, President

A. J. MEIKLEJOHN, General Manager

MUTUAL RELIEF LIFE INSURANCE COMPANY

ESTABLISHED 1874

Head Office: KINGSTON, CANADA

A Purely Mutual Company operating throughout Canada and Newfoundland

LOW PARTICIPATING RATES—HIGH GUARANTEES

Business in Force
 over \$20,500,000

Applications
 for Agencies Invited

Assets over
 \$4,750,000

The General Accident Assurance Company of Canada

HEAD OFFICE—TORONTO

No company is equipped to give greater service to an agent - - - almost every known risk covered, except life. A few additional agents are desired.

THOS. H. HALL,
 Managing Director

W. A. BARRINGTON,
 Manager.

The Protective Association of Canada

Established 1907

Assets \$348,403.50, surplus to policyholders \$157,457.70

The Only Purely Canadian Company
 Issuing Sickness and Accident Insurance to Members of the Masonic Fraternity Exclusively.

Agents in all Principal Cities and Towns in Canada.

E. E. GLEASON,
 Pres. & Gen. Mgr.

Head Office
 Granby, Que. J. G. FULLER,
 Secy., Asst. Mgr.

The Wawanesa Mutual Insurance Co.

Head Office—Wawanesa, Man.

Operating in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia

FIRE

AUTOMOBILE

WINDSTORM

Insurance in force nearly \$200,000,000
 Assets over 2,700,000.00

Agents required in Ontario
 Write 2 Toronto Street, Toronto

BRITISH NORTHWESTERN

Fire Insurance Company

HEAD OFFICE, TORONTO

J. H. RIDDEL

President & Managing Director

TORONTO AGENTS: Armour, Bell, Boswell & Cronyn
 Limited, 24 King Street West.

\$11,285,227

New Business Issued in 1930
 of which 70% was fully paid for.

\$61,079,186

Business in force

\$10,621,788.55

Total Assets, being an
 increase of \$562,069.44.

The soundness of the investment policy of the Company was never more graphically demonstrated than during the past fifteen months of commercial and financial depression. Over 70% of the Company's Investments are in Government and Municipal bonds which, instead of being unfavourably affected by general conditions, have shown a substantial appreciation over their book cost. There is today not a dollar of interest or principal overdue or in arrears on any investment of the Company.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICE—TORONTO

1930 Surplus Earned Largest for Continental Life

The figures below, which indicate the position attained at 31st December, 1930, fully justify the words of the President, who at the Annual Meeting of the Company, said, "We have been able to come through a trying time bigger, stronger, sounder than ever", with substantial gains in assets, reserves, surplus and insurance in force:—

Insurance in force	\$40,202,994.00
Insurance issued	8,650,800.67
Assets	7,203,577.30
Reserves	6,379,892.00
Income	1,667,824.61
Payments to policyholders and beneficiaries in 1930 (75 per cent. paid to living policyholders)	729,124.07

Copy of complete Report for 1930 mailed on request.

Continental Life Insurance Company

Head Office: Toronto George B. Woods, President
WALTER F. SMITH,
Manager Toronto Branch,
Continental Life Bldg., 371 Bay St., Toronto.



An Important Service To Canadian Producers

Upon one hand it furnishes to the buyer a convenient and dignified form of extended credit.

Upon the other, it enables the merchandiser to keep his assets liquid and to keep his capital employed in the legitimate expansion of his business rather than tied up in long term receivable accounts; to realize promptly both investment and profit on each sale.

It is based on the studied science of credits, and is backed by years of experience in handling instalment financing.

It is applicable to certain merchandising problems in almost every business. Will you permit us to demonstrate how it may be applied to yours?

Write us for complete details

Industrial Acceptance Corporation Limited

Offices in
Halifax St. John Quebec Montreal Ottawa Toronto Windsor
Winnipeg Regina Calgary Edmonton Vancouver

DOMINION OF CANADA

Guaranteeing
CANADIAN NATIONAL RAILWAY
COMPANY

Twenty-Five Year 4½% Gold Bonds
(Non-Callable)

Dated February 1st, 1931. Due February 1st, 1956

Payable in Canada, New York and
London, England

FULLY REGISTERABLE

Price: at the market, yielding about 4.60%
(Plus transfer tax)

FRY, MILLS, SPENCE & Co., LIMITED

25 KING STREET WEST,
TORONTO 2

British American Bank Note Company, Limited

(Incorporated 1886)
Head Office: Ottawa, Ontario.
Issuance of Bank Notes, Bonds,
Stock Certificates, Postage and
Revenue Stamps and all Money-
ary Documents.
Municipal Debentures a Specialty.
Branches: Toronto Montreal Ottawa

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter payable on and after MONDAY, the SECOND day of MARCH next, to Shareholders of record at close of business on the 31st January, 1931.

By order of the Board,
W. A. BOG, General Manager, JACKSON DODDS, General Manager.
Montreal, 20th January, 1931.



BECOMES VICE-PRESIDENT
J. B. McKechnie, F.I.A., General Manager of The Manufacturers Life Insurance Company, who has been elected Vice-President. The Company's annual report shows new insurance issued in 1930 of \$82,057,914; insurance in force of \$529,984,752; assets of \$109,027,467; total income of \$27,366,034, and dividends to policyholders of \$3,003,170.

BRITAIN FACES DEFICIT

Continued Depression Upsets
Snowden's Estimates

By LEONARD J. REID
Assistant Editor of the Economist: London

IN THE financial year of Great Britain which runs from April 1st of one year to March 31st of the next, it is during the last three months that revenue, especially income tax, flows fastest into the Treasury, owing mainly to the increased activities of the tax gatherers during those last few months. With a relatively large proportion of revenue for the year not yet collected it is not easy to predict the final financial position at the year's end, but sufficient data is already available to justify a reasonable forecast. The outflow of money from the Treasury, moreover, is steadier and in this direction an estimate of the position can be made with more certainty at this period.

The accounts now available, covering nine months, from April 1st to December 31st, 1930, seem to indicate that if during 1930 the trade depression had lifted and if unemployment had not increased, Mr. Snowden's Budget estimate would have proved fairly accurate and revenue and expenditure would have been nearly balanced. But the trade depression did not vanish. On the contrary it grew worse, and unemployment did not remain constant, it nearly doubled. A Budgetary deficit is inevitable.

The accounts for nine months lead to the conclusion that the deficit will be about £30,000,000 at the end of the fiscal year on March 31st. The deficit arises because revenue is not reaching the level which was estimated and expenditure is exceeding the level of the estimates. In the remaining three months revenue may come nearer the estimates, but meanwhile the position is briefly as follows.

The largest source of revenue is the income tax, of which £79 million out of an estimated £260 million has been collected. The Chancellor of the Exchequer estimated to collect, as a result of raising the income tax, £22½ million more than last year, but so far only £4 million more than a year ago has been obtained. However, the full effects of the increased rate will only now begin to operate so that a large increase in the remaining months may still be expected.

Coupled with income tax is sur-tax levied on the higher incomes; £8 million more than last year is looked for, but so far an increase of only £2.7 million has been obtained. Considering that both 1929 and 1930 were bad years for business people, that there should be any increase at all in the receipts from income-tax and sur-tax may afford some consolation. Estate and death duties at £60 million show an increase of £3.2 million.

More disquieting, because they are less likely to show much recovery in the next few months, are the Customs and Excise revenue. Both were expected to yield some £2½ million more than last year. Customs receipts for nine months at £91 million and Excise at £95 million so far show practically no change for the former, and a decrease of £2.9 million for the latter, compared with a year ago.

The hoped-for increase of £1.3 million in stamp duties shows instead, with the revenue to date at £13 million, a decline of £4 million. The total State revenue (excluding Post Office and Road Fund) for nine months at £359.2 million is only £1.6 million over that of the similar period a year ago, whereas the estimate for the full year of £694.5

Crown Life Growth

The following figures taken from the Annual Statements of the past ten years are evidence of a healthy and steady progress:

1920	1925	1930
	Insurance Issued	
\$6,832,325	\$18,566,755	\$29,185,619
	Insurance in Force	
\$25,745,826	\$60,404,541	\$134,337,107
	Assets	
\$3,389,960.94	\$7,427,821.08	\$15,387,895.26
	Payments to Policyholders	
\$215,816.72	\$578,650.55	\$1,480,219.98
	Cash Income	
\$1,030,614.05	\$2,376,423.39	\$4,842,009.38

"The Crown Life has well maintained the splendid record to which so many past years bear witness."
—From President's Address at Annual Meeting.

CROWN LIFE INSURANCE COMPANY

ESTABLISHED 1900

Rt. Hon. Sir Robert L. Borden
President

H. R. Stephenson
General Manager

HOME OFFICE: TORONTO, CANADA

Confidence

gave The "Old Huron & Erie" in 1930 the remarkable increase of—

\$3,057,000

in savings deposits and debenture investments which now total over—

\$38,500,000

The Paid-in Capital and Reserve Fund now stand at \$7,800,000 (—the reserve fund having been increased by \$100,000 from the profits of 1930)

Total assets—upon which depositors and debenture owners have First claim—increased from \$43,900,000 to \$47,090,000.

If depositors and debenture owners were repaid every dollar of their money The Huron & Erie would still have left \$7,800,000—abundant surplus security which increases year by year.

Realizing that there is no substitute for a savings account to meet opportunities and emergencies—are you building a worth-while reserve?

The Huron & Erie Mortgage Corporation

"Older than the Dominion of Canada"

T. G. Meredith, K.C., Chairman of the Board
Hume Cronyn, President
Maj.-Gen. the Hon. S. C. Mewburn, K.C., C.M.G., Vice-President
M. Aylsworth, General Manager

Branches in five provinces
London, Toronto, Hamilton, Windsor,
St. Thomas, Chatham, Winnipeg,
Regina, Edmonton, Vancouver,
Victoria

million counts upon an increase of \$40 million.

Turning to the expenditure side of the account the picture is no brighter. True, the fall in the short-term money interest rates has enabled the Treasury to save in interest and management of the National Debt all it had hoped to save, and more. It can never be too often recalled that war debt payments account for nearly half the burden on the taxpayer. The current year's estimate of total national expenditure is £731.8 million, of which £304.6 million is for interest and management of the debt. Mr. Snowden hoped to spend about £3 million less than last year under this head;

conditions in the money market have enabled him to spend actually £18 million less than in the corresponding nine months of the previous year.

Revenue for the year will probably be £10 million short of the estimates and expenditure £20 in excess of the estimates, leaving Mr. Snowden to face a deficit of about £30 million. There are no indications that the existing revenue sources can for some time become naturally more fruitful, nor is there much prospect of radical economies in expenditure. What measures can be taken in such circumstances to balance the next Budget? Whatever they may be they already cast a shadow before them.

Current Quotations on Unlisted Stocks


(Supplied by A. J. Pattison Jr. & Co., Ltd.)

INDUSTRIAL STOCKS:		BID	ASK
Brewing Corp. of Can. Pfd.	5.00	12.50	
Canada Packers 7% Pfd.	95.50	98.00	
Can. Wire & Cable 6½% Pfd.	101.00		
W.W.			
Can. Industries 7% Pfd.	118.00	123.00	
Dom. Found. & Steel 8% Pfd.	66.00	70.00	
Internat. Proprietaries "A"	30.00	34.00	
National Grocers 2nd Pfd.	7%		
Provincial Paper 7% Pfd.	48.00	90.00	
Standard Fuel Pfd. Bonus	80.00	83.00	
Toronto Elevator 7% Pfd.	76.00	90.00	
INSURANCE STOCKS:			
Canada Life	675.00	725.00	
Canadian Fire Insurance	80.00	90.00	
Confederation Life 20% Pd.	240.00	300.00	
Dominion Fire	108.00	120.00	
Great West Life	460.00	575.00	
Imperial Life	400.00	480.00	
Manufacturers Life	240.00	280.00	
National Life 25% Pd.	105.00	125.00	
Sun Life	1425.00	1500.00	
Western Life 20% Pd.	12.00	13.00	

EST. 1855

5% INTEREST
paying
INVESTMENT DEBENTURES

ISSUED IN SUMS OF \$100. AND UPWARDS



HEAD OFFICE—Toronto

CANADA PERMANENT Mortgage Corporation
COR. BAY & ADELAIDE STS. TORONTO

Assets exceed \$66,500,000

Standard Paving & Materials Limited

PREFERRED DIVIDEND NO. 8

Notice is hereby given that the regular dividend of \$1.75 (being at the rate of \$7.00 per annum) per share, has been declared on the Cumulative, Convertible, Redeemable, Preferred Shares of Standard Paving & Materials Limited, for the period ending January 31st, 1931, payable February 16th, 1931, to shareholders of record at the close of business January 31st, 1931.

By order of the Board.

N. C. SHIPMAN, Secretary.

Toronto, Ontario, January 26th, 1931.

Standard Paving & Materials Limited

COMMON STOCK DIVIDEND NO. 8

Notice is hereby given that a dividend of fifty cents (being at the rate of \$2.00 per annum) per share, has been declared on the issued No Par Value Common Stock of Standard Paving & Materials Limited, for the period ending January 31st, 1931, payable February 16th, 1931, to shareholders of record at the close of business January 31st, 1931.

By order of the Board.

N. C. SHIPMAN, Secretary.

Toronto, Ontario, January 26th, 1931.

Consolidated Sand and Gravel Limited

PREFERRED DIVIDEND NO. 11

Notice is hereby given that a dividend of \$1.75 (being at the rate of \$7.00 per annum) per share, has been declared on the Preference Shares of Consolidated Sand & Gravel Limited, for the period ending February 15th, 1931, payable February 16th, 1931, to shareholders of record at the close of business January 31st, 1931.

By order of the Board.

A. M. HARNWELL, Secretary.

Toronto, Ontario, January 26th, 1931.

Associated Gas and Electric Company

The Board of Directors has declared the following quarterly dividends payable March 2, 1931, to holders of record January 31, 1931:

Dividend No. 24
\$4 Dividend Series Preferred Stock—\$1.50 per share.

Dividend No. 21
\$4.50 Dividend Series Preferred Stock—\$1.62½ per share.

Dividend No. 19
\$5 Dividend Series Preferred Stock—\$1.25 per share, payable March 16, 1931, to holders of record February 16, 1931.

M. C. O'KEEFE, Secretary.
January 23, 1931.

The Royal Bank of Canada

DIVIDEND NO. 174

NOTICE is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the second day of March next, to shareholders of record at the close of business on the 31st day of January.

By order of the Board.

M. W. WILSON,

General Manager.

MONTREAL, Que., January 13, 1931.

RELiance GRAIN COMPANY LIMITED

Preference Dividend No. 13

Notice is hereby given that a dividend for the quarter ending February 28th, 1931, at the rate of 8½% per annum, will be paid on March 14th, 1931, to preference shareholders of record at the close of business on February 28th, 1931.

By order of the Board.

A. W. GIBB,

Secretary.

Dated at Winnipeg,
January 13th, 1931.

Cashier—You will have to bring some one here to identify you before we can cash this check. Do you have any friends in town?

Stranger—No. I'm a tax collector.

"I've eaten beef all my life, and now I'm as strong as an ox," he said.
"That's funny," replied she. "I've eaten fish all my life, and I can't swim a stroke."



WARNS AGAINST PESSIMISM

Addressing shareholders at the annual meeting of the Bank of Nova Scotia, President S. J. Moore stated that just as he had warned against over-optimism two years ago, he now felt that pessimism was equally dangerous and unwarranted. There was accumulating throughout the world today, he stated, a volume of idle funds that must presently find employment, and the result of such employment would be generally improved conditions.

—Photo by "Who's Who in Canada."

The Right Viewpoint

Present Depression No More Severe Than Others,
Exaggerated Pessimism Unwarranted

SELDOM is it given to mankind, during the progress of any momentous change, to see that change in its correct proportion. Afterwards, when a generation or a century has elapsed, comes the historian with true perspective, and describes what has occurred in its ultimate meaning. But those who have lived through great changes can seldom so describe, or even understand them.

Of no secular changes is this more true, says the Bank of Nova Scotia in its current monthly review, than of business depressions. It is the general experience, that in the beginning of such depressions men minimize their consequences; towards the end of each, when the forces disturbing the rhythm of industrial activity have almost spent their energy, men are always to be found who have virtually given up the hope of recovery. The keynote of this stage is an exaggerated pessimism.

Almost might it be said that at the stage in a business depression when many men of business face the future in a spirit of optimism, their easy confidence is itself a good reason for apprehension; and that later, when the same men of business can see nothing but clouds on the horizon, their very lack of confidence gives ground for hope; since mass movements of opinion are always exaggerations, in one direction or another.

At the present moment, the least helpful contributors to discussion are those publicists—and they may be found in every country—who represent the present situation as

unique, both in the degree to which business has been curtailed, and in the prospect of fresh evils to come.

From some of the jeremiads to which a suffering world has recently been treated, it might well be supposed that the present depression is likely to last for years to come; that conditions may go indefinitely from bad to worse; and that our economic system is threatened with a general breakdown.

It should be said in plain terms that none of these statements are true. Severe as it is, the present depression is not more severe than other great depressions in time past; relatively to them it has not lasted unduly long; nor is our economic system as a whole in any sense endangered.

During the past century—to go back no further—the world has experienced a series of industrial upheavals, at intervals of from three to ten years. Some of them have been comparatively mild—some very severe. Evidence is not lacking to show that a number of them were at least as severe as the present depression and lasted as long or longer.


Each one was followed by trade recovery; which generally made its appearance at the moment when it was least expected. It should, unfortunately, be said also that the lessons of each were promptly forgotten by many of those who should have profited by them, once it was obvious that recovery was under way.

These are instances, not of difference, but similarity between the present and the past. The suggestion may, perhaps, be made that the principal difference between the present situation, and analogous situ-

ations in the past, is our almost complete awareness of the mishaps that have befallen other nations.

The newspapers from day to day keep their readers informed of conditions in Britain the United States, Germany, the South American republics, Australia, Japan and China. Wherever there are distressed markets, a knowledge of them is immediately spread by cable and wireless over the whole world.

As a result of their knowledge of the difficulties arising in other countries, many business men are indulging in exaggerated pessimism. If we recall the condition of exaggerated optimism that prevailed in 1929 and was so mischievous, we may successfully resist the contagion of exaggerated pessimism now.



Summary of
25th Annual Report of
The MONARCH LIFE ASSURANCE COMPANY
Head Office: Winnipeg

REFLECTS STABILITY and GROWTH

Assurance in Force \$63,900,511.00
New and Revived Assurance 12,143,916.00
Paid to Policyholders Since Organization 4,140,675.87

An increase of a million dollars has been made in Assets which now exceed ten million dollars.

For more than twenty years the interest earning power has exceeded 7½%. This year—7.66%.

SECURITY: Two strong proofs of the excellence of the investments are: The small total amount of Real Estate on hand, \$62,706.46; Over 97% of the interest on \$3,000,000.00 City Mortgages was collected.

As at Dec. 31st	Assurance in Force	Assets	Cumulative Payments to Policyholders
1914	\$7,427,697.00	\$609,072.70	\$75,023.14
1922	32,431,349.00	3,000,373.85	746,769.38
1930	63,900,511.00	10,070,439.29	4,140,675.87



Head Office:
355 St. James St.
Montreal

Successful Corporate Financing

IT has been our privilege to play an important part in the development of Canada's water power resources through the financing of a number of hydro-electric Companies.

In this way we have been instrumental in promoting the expansion of many varied industrial enterprises which depend for their success on adequate and reliable power service.

Following are some of the power and industrial companies whose financing we originated, and the fiscal agents and whose securities we have placed:

Power Corporation of Canada
Manitoba Power Corporation
Northern Ontario Power
Northwest Territories
Canada Power Development
Northern Electric
Montreal
B.C. Electric
East
W.

NES

BEST COPY AVAILABLE

Helpful



The Bank of Montreal is in constant and helpful contact with hundreds of thousands of customers throughout Canada and in other parts of the world.

BANK OF MONTREAL

Established 1817

TOTAL ASSETS IN EXCESS OF \$800,000,000

S SAFETY



regular income and convenience

Safety of principal, regularity of interest payments and convenience are features of the Guaranteed Investment Receipts of The Royal Trust Company.

Issued for amounts of \$1,000 and upwards; to run for terms of three or five years, as the investor may prefer, these Receipts carry with them our unconditional guarantee to pay interest regularly every three months for the entire term of the investment, at the rate of 5% per annum, and to repay the full amount of the principal when due. Interest will be remitted on definite dates direct to the holder of the Receipt or to the credit of an account in any Bank.

Such investments as our Guaranteed Receipts require no management and are free from the inconvenience of clipping coupons and other details that go with the management of bonds and stocks.

You buy a receipt—We send you interest quarterly at the rate of 5% per annum, for three or five years, as you choose, and we return to you the full amount of your investment at the end of the time stipulated.

THE ROYAL TRUST

EXECUTORS - TRUSTEES - INVESTMENT AGENTS - TRANSFER AGENTS
TRUSTEES FOR BONDHOLDERS - SAFE CUSTODIANS - ETC.

59 YONGE STREET - - - TORONTO

BRANCHES

CALGARY HAMILTON SAINT JOHN, N.B. VANCOUVER
EDMONTON OTTAWA ST. JOHN'S, Nfld. VICTORIA
HALIFAX QUEBEC TORONTO WINNIPEG
LONDON, ENGLAND

Assets under administration exceed \$480,000,000.

HIGHER CONTROL IN BUSINESS

(Continued from Page 21)

Evidently it is not sufficient to blazon forth the quality of a company's goods nor rely on the quiet aggressiveness of a technical service department. Not long ago, while traveling abroad, I was greeted on landing at a custom house with the well known sign, NO Smoking, to which had been added, NOT EVEN ABDULLAS.

Economists of the orthodox school maintain that if a firm is to increase its sales it must cut its prices or improve its goods. Yet one is constantly meeting instances where firms have succeeded in doubling their turnover without fulfilling either of these conditions. Advertising is intimately connected with market research and whilst we may not always agree with the methods that are used, we realise that they achieve the end in view. It can do much for the rationalised industry, which in turn can assist the advertising agent by putting before him a definite policy for continuous planned publicity. The modern tendency is to concentrate on best-selling brands and the elimination of superfluous varieties.

The research minded agent studies his client's product, sees it made in the factory, analyzes its selling points, compares them with competitive

cult to fully appreciate the value of the progressive measures that have been put into action in commercial life during the last few years. Perhaps we are too near to them, so much a part of them that it is difficult to obtain a true perspective view.

Not long ago the average business executive often remarked that research was all very well in its way, but it wasn't practical, had no immediate bearing on the problems with which he was compelled to deal, day after day. But since then pure science has steadily progressed to a definite goal, that of giving material aid with current problems. Now it is working hand in hand with industry in every country that has commercial propensities.

We may be very reluctant to apply new nomenclature to a phase of business activities, and to look askance at many so called remedies for industrial ills, but today there is a new spirit permeating business. We may call it business research because it implies diligent inquiry into every phase of business activities by men on the job, or we may say that it is a necessary prelude to the successful operation of amalgamated units, but in essence it is that new spirit which is rebuilding commercial life from the ashes of war and post-war disintegration.

We in Canada are presented with a golden opportunity for industrial expansion along sound and progressive lines. Our industries are young, but strong and virile, nor are they hampered with hide bound tradition and nineteenth century methods, and we would do well to remember that the race is to the swift.



PROMINENT CITIZEN DIES

The late Alfred E. Ham, Manitoba's first Insurance Commissioner and prominent in Winnipeg business and masonic circles for more than thirty years. Mr. Ham was born in Napanee, Ontario, 67 years ago.

—Photo by Gawn Genzel Co.

makes, and not until this work has been done does he frame his campaign.

In the field of distribution analysis of volume of production is quite necessary, and may show that lines of low volume and high gross profit are being marketed with lines of high volume and low gross profit rate; seasonal variations may be very great and cause losses through irregularity of orders and hence disturb production schedules. The main object is to ensure steady production of the commodities that are most remunerative, for unless this steady market is guaranteed mass production is not economical. In certain cases, therefore, the diversifying of production of commodities is essential to enable continuous plant production the year round. Certain unexpected conditions may be revealed by analysis of gross profits, expense by lines of merchandise, by territories and by salesmen that call for managerial action. Costly distribution is largely a matter of free and unrestricted competition and the greatest economies can be effected when units are amalgamated, thus allowing the provision of centralised selling agencies working in close co-operation with agents and wholesalers, making the goods suited to local conditions in package and form, and ensuring the efficiency of retail distribution.

Research in the purchasing field, in the buying of raw materials and general supplies, does not mean a constant changing from one type of commodity to another until it has been proved conclusively that desirable economies can be effected. It involves the study of price trends, production, consumption, and existing stocks in relation to the value to a particular concern of the commodities involved and intended to be used. This department must also be concerned with the behaviour of raw material and supplies during their use in the plant, and much good work is being done by this department collaborating with trained men in the plant.

The division of an industry into units is not sufficient without commercial research both inside the factory and of production, pure economic research, the setting up of general business barometers, the course of the business, the methods in which necessary

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Select Sound Bonds for Investment



YOU can't very well decide wisely about the merits of an investment unless you

really know the facts about earnings, assets, management, markets, and other related factors; but you will be helped in getting at these facts by using National City facilities, and we invite you to do this at any time. Meanwhile, our list of recommended bonds is broadly diversified and includes many attractive offerings. A copy will be mailed on request.

The National City Company

MONTREAL
360 St. James Street
OTTAWA
85 Sparks Street



TORONTO
320 Bay Street
QUEBEC
65 St. Anne Street

Offices in New York, Chicago, Washington, San Francisco, Seattle, London, Manchester, Amsterdam, Geneva, Tokyo and more than fifty other cities of importance.

PROVINCE OF ALBERTA

4% and 5% bonds, various maturities at market yielding 4.75 to 4.90%.

Orders for stocks promptly executed on all the various exchanges.
W. ROSS ALGER CORPORATION LIMITED
McLEOD BLDG., EDMONTON, ALBERTA.

THERE IS A PRUDENTIAL POLICY for every kind of Life Insurance need

but the "Modified 3" is deservedly popular for its

WIDE ADAPTABILITY

Modified Whole Life Policy
With Change of Rate at End of Three Years

ANNUAL PREMIUM

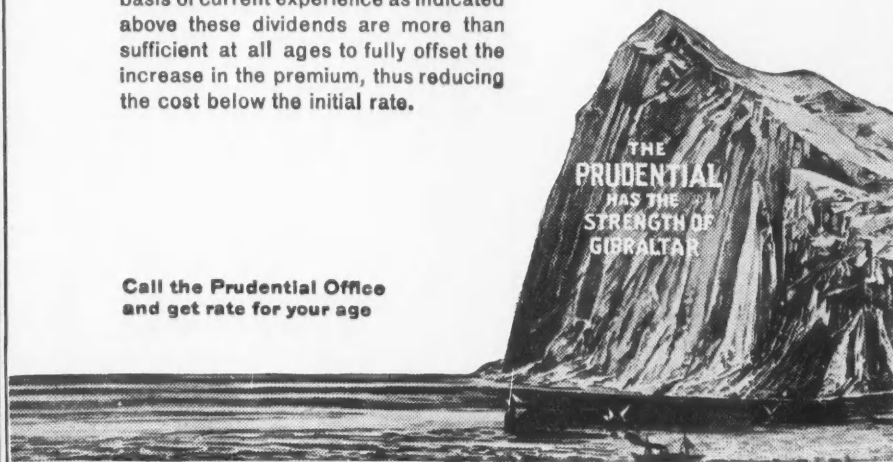
	AGE	First Three Years	Fourth and Following Years	3rd Year Dividend Apportioned for 1930	Net Cost Fourth Year on this basis	4th Year Div. Apportion'd for 1931	Net Cost 5th Year on this basis
\$5,000	20	\$60.50	\$71.20	\$13.20	\$58.00	\$13.60	\$57.60
\$5,000	30	80.25	94.40	16.90	77.50	17.40	77.00
\$5,000	40	115.15	135.45	23.05	112.40	23.75	111.70
\$5,000	50	174.90	205.75	33.10	172.65	33.75	172.00

(Premium Payable Quarterly, Semi-Annually or Annually)

This policy calls for one increase in rate beginning with the fourth year; but dividends begin at that time and on the basis of current experience as indicated above these dividends are more than sufficient at all ages to fully offset the increase in the premium, thus reducing the cost below the initial rate.

THE PRUDENTIAL HAS THE STRENGTH OF GIBRALTAR

Call the Prudential Office and get rate for your age



The Prudential

Insurance Company of America

EDWARD D. DUFFIELD, President

HOME OFFICE, Newark, N. J.

12 1/2% INCREASE in 1930

Record Made in a Year
Wide Depression

and Revived totalled
with \$20,697,633

the solid and
Company:

1930
83,408
31